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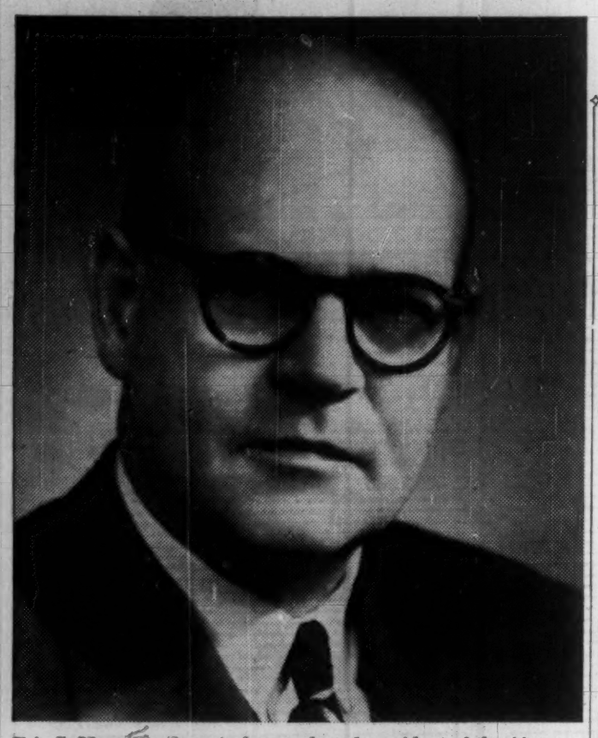
Heads Investment Men



Eric S. Morse, last week was elected president of the 44-year-old Investment Dealers' Association of Canada. As such, he heads the drive of 200 investment houses to maintain high standards in the securities business and to educate the public in investment principles and practices. Morse is vice-chairman of W. C. Pitfield & Co., Montreal.

NATION'S BUSINESS

35,000 More Jobs Down the Drain

Do we want an electrical manufacturing industry in Canada?

In less than five years, troubles in this industry have, directly or indirectly, put 35,000 Canadians out of their jobs.

Net profits on the industry's sales dollar fell to a miserable 2.8% last year from 4.1% at the beginning of the 1950s. This compares with a 5.1% return last year in Canadian manufacturing generally — and occurred despite millions and millions of dollars spent on modernization programs.

If these trends continue the very clear prospect is that the Canadian electrical industry will consist largely of glorified distributors (or partial assemblers) of foreign-made products.

Behind this ominous decline in an industry, vital to a nation with industrial hopes and pretensions, is one simple fact: Foreign competition.

The very obvious truth is this: Canadian electrical manufacturers simply can't meet foreign competition in many lines in this country, especially competition from the U. K., Germany, and Japan.

To make matters worse, a great many Canadian manufacturers are unable to export to European or other foreign markets because their U. S. parent companies or affiliates reserve, almost entirely, all export business for the American parent.

The mounting troubles in electrical manufacturing have led industry spokesmen to call for everything from revised tariffs to import controls (see p. 25).

Similar troubles in the Canadian auto industry have bred requests that the Canadian government force foreign manufacturers who want to stay in this market to assemble their cars here (**FP**, June 18).

Our young electronics industry is also running into rough weather: "Canada is in danger of losing this industry unless something is done to curb imports effectively," the Electronic Industries Association of Canada claims (see p. 23).

These are only a few examples of the growing concern among responsible Canadians about the darkening outlook for Canadian manufacturing.

Ottawa, still ingloriously mute on the whole important topic of commercial policy, would be well-advised to consider the sense in a recent suggestion from A. T. Lambert, vice-president and general manager of Toronto-Dominion Bank:

"An examination should be made of every means of stimulating our own production so that we can become less dependent upon imports . . . Healthy export industries have always been of prime importance to Canada, and will undoubtedly continue to be so, but we must not let that blind us to the importance of having healthy domestic industries too."

* * *

Small Country—Small Runs

"In the Simca plant in France, 30,000 workers produce approximately 2,500 motor vehicles per day. Down at our Chrysler plant in Windsor, in order to equal this rate of production, we would need approximately 60,000 men."

This comes from R. W. Todgham, Chrysler of Canada's president, who recently said that if 30,000 Frenchmen can do as much in a given day as 60,000 Canadians, then Canadians should take a hard look at themselves.

Todgham as usual talked with punch but in fairness it must be noted that Simca's much larger production—two to eight times as great as any Canadian auto plant—makes possible the comparatively enormous capital outlays that provide Simca and other major European producers with the utmost in automatic equipment. In view of this Simca's output per manhour should certainly be higher than it is in existing Canadian plants.

Another factor is the fancy North American idea that successful sales require from each manufacturer not only a batch of differently named cars, but also a great horde of varied models within each brand name.

Simca like most of the Europeans thinks this is nonsense, so makes only a few models.

In short, Todgham's dramatic phrase is really stating the basic economics of long versus short runs, whether in the car business or any other business. For survival it's a piece of economics many Canadian industries need to learn promptly.

Control Row Shaping Up For Argus?

It could be just an investment move, but here's what's going on behind the scenes . . .

Either Max Meighen thinks **Argus Corp.** is an extremely attractive investment at present prices . . .

Or he has ideas of moving into control of one of Canada's richest and most interesting holding companies.

Companies associated with Meighen have been accumulating Argus stock for many months now.

Canadian General Investments Ltd., an investment company headed by Meighen, and its affiliate **Third Canadian General Investment Trust Ltd.**, together had 94,000 shares of Argus at the end of December, the last date on which their portfolios were published.

However, both funds are known to have added very substantially to their holdings since then.

Also, some large blocks of Argus are held under anonymous names.

One or more of these blocks of stock is expected to be voted in favor of the rival group in the event of a fight for power.

The Argus management group includes E. P. Taylor, W. E. Phillips, M. W. McCutcheon, and John A. McDougald. They are reputed to hold or control about 20% - 25% of Argus stock (around 400,000 shares).

This would include a block controlled by George M. Black Jr., former president of **Canadian Breweries.**

This block is believed to total about 5% of the 1.7 million shares that will be oustanding following conversion of all the series A convertible preferred.

If the Meighen group is also nearing a 20% holding in the company, the time may not be far off when an outright challenge could be hurled.

Here are some significant Canadian General Investment portfolio transactions in the past couple of years:

It boosted its Argus holdings to 84,000 shares at Dec. 31, 1959, from 17,000 at Dec. 31, 1957.

In the same period, it dumped its holding of 10,000 shares of Canadian Breweries, 15,000 shares of **Dominion Tar & Chemical**, 8,000 shares of **St. Lawrence Corp.** and cut its **Dominion Stores** holding to 2,400 shares, from 9,000.

This means it liquidated more than $1 million worth of shares of key Argus-controlled companies, and has invested $2½ million or more in acquiring stock of Argus itself.

What isn't clear, however, is what might happen to control of the operating companies in the Argus string if present management were ousted.

Argus characteristically holds control through minority blocks of stock.

Its shares in Canadian Breweries total only 11.4% of the total outstanding.

Aside from **Standard Radio,** in which it owns 49.9%, its big-

(Continued on page 8, col. 2)

Pop Goes to Cans, Up Goes the Price

By RAY MAGLADRY

Soft drink makers are turning to cans in a big way.

- **At mid-week,** most big sellers either were out with new packages or were expected to introduce them shortly.
- **The sudden swing** — after five years of testing, watching and waiting — will catch the peak summer convenience market.

This is the big potential market in sight, since the metal packages do not compete on a price basis with returnable bottles.

- **Manufacturers** of metal cans see a possible market ranging to $20 million — if the new packaging catches on substantially.

The one big hurdle is price.

For example, **Canada Dry** ginger ale in a 10 oz. bottle (carton of six) sells for just under 7c, not including deposit. The same drink in a 12-oz. can is priced at two for 27c, or about 11c for the same amount.

Retailers report the differential is a little less for some other brands and drink flavors.

Here are new developments in the trade:

- **Pepsi-Cola** and Canada Dry have just hit the market with 12 oz. cans.

At mid-week, **Coca-Cola** had made no move but the trade was expecting a new Coke package shortly (it made debut in U. S. recently).

- **Royal Crown Cola** — a big

(Continued on page 8, col. 3)

Signs & Portents

HIGH ALTITUDE research rockets can now be bought "off-the-shelf" for as low as $1,500. U. S. firm offers a rocket with a solid propellant motor that will take a 35-lb. payload to an altitude of nearly 40 mi.

* * *

PASS THE GRASS, please. German professor makes bread with grain flour and a type of sugar extracted from grass. He says it may prove more efficient way of using grass than feeding it to animals.

* * *

WATCH FOR possible iron ore action in the Sudbury area. One company has six properties and **Inco** already produces iron pellets as a by-product of its operation there. Since ore would be near to natural gas, rail service and an established community, other companies are eyeing the area closely.

* * *

SMOKED FISH without smoke? Scottish researchers find solid particles that make smoke visible take no part in the smoke-curing process, that the invisible smoke vapor cures the fish without discoloring it or polluting the air. Invisible smoke also can be liquefied. Scientists hope that this fluid can be added to a brine-dipping solution to cure without a smoke kiln.

Tourist Spending Spree Shaping Up for Summer

By BEATRICE RIDDELL

It looks like a record season ahead for Canada's tourist industry — despite the fuss over U. S. coins.

Provincial tourist authorities, hoteliers and transportation men say:

- **Inquiries** to government tourist offices are considerably higher than last year. Interest in camping is very strong.
- **Advance hotel reservations** are at an all-time high. A recent Canadian Tourist Association survey puts the national reservation average at major resorts 17% higher than a year ago.
- **In Ontario,** which gets the lion's share of Canada's U. S. visitors, reservations from the U. S. range up to 5% to 10% higher than last year's.

"The currency question hasn't affected bookings so far," says Didace Grisé, president of the Association of Tourist Resorts of Ontario and owner of Honey Harbour's **Delawana Inn** and **Royal Hotel.**

"But tactless behavior on the part of store clerks, hotel and motel receptionists in July could keep other Americans home in August," he said.

To counteract the currency irritation, many hotels accept U. S. coins and bills at par. (At midweek, U. S. dollar was around 2% discount.)

- **More Canadians** are traveling further in Canada.

One Toronto travel agent claims bookings for escorted tours to western provinces are already twice as heavy as in the whole of last summer. Tours to eastern Canada are also well ahead of 1959.

- **Oil company** travel departments canvassed by **FP** report big increases in requests for

(Continued on page 9, col. 6)

Inside

Women run $4 million 'business' . . . p. 35

Palm trees and surf downtown . . . . . p. 10

Why electrical jobs are dwindling . . . p. 25

'Seaway' ships to Ottawa? . . . . . p. 3

Any atom easy to understand . . . . . p. 15

Compare your business with these . . p. 36

Feature report on Newfoundland pp. N1-N10

Canada lags in vocational training . . p. 15

Where your tax money really goes . . p. 41

Too many companies, too few sales . . p. 3

FREES ABILITIES

Hypnosis Can 'Push' You To Big Money

It can unleash buried spirit and boost business ability. It helped one man to a $20,000-a-year job . . .

By NORTON ANDERSON

Will hypnosis make you a business success?

Speculation that defeated heavyweight champion Ingemar Johansson may have been hypnotized before his winning fight less than a year ago — and lightly hypnotized when KO'd Monday night — has the sports world buzzing.

If Johansson had undergone hypnotic therapy for his championship fight, world authorities in clinical and experimental hypnosis say he would have been aided to fight to the limit.

But treatments not properly continued could cause a reversal of form that no last-minute therapy would correct.

With this background of reported success and failure of hypnosis in the fight ring, **FP** consulted leading international practitioners of hypnosis with two questions:

- **Will the use of hypnosis bring greater success in business?**
- **Will hypnosis make people successful on the stock market?**

If you are completely free of inhibitions, absolutely dedicated to business and investing and had a perfectly happy childhood, the treatments are unnecessary.

But if any of these conditions apply to you, experts say you can be helped to greater success by hypnosis.

Dr. Bernard Raginsky of Montreal, world-known authority and president of the International Society for Clinical and Experimental Hypnosis — covering 25 countries — said:

"Psychiatric therapy under hypnosis quickly brings out the problems and then helps free the inhibited person.

"All of that person's natural, native abilities are brought out — and his true aggressiveness, real gambling spirit, inherent ability to analyze and weigh is brought into focus.

"A year ago one of my pa-

(Continued on page 9, col. 5)

B-A to Enter Benzene Field

British American Oil Co. will enlarge its Montreal East refinery to extract benzene and other aromatics, it was announced this week (**FP**, June 11).

Work will begin this fall on the new unit which should be in production by July 1, 1960. Tenders have been called for construction and a contract will be awarded by Aug. 1.

The process will use a "Udex" extraction unit, developed jointly by **United Oil Products** and **Dow Chemical Co.**

Benzene is needed for the cumene operation at the nearby **B-A Shawinigan** petrochemical plant. Cumene is converted to phenol and acetone which are used by the plastics, resins and chemical industries.

The extraction unit is designed for future production of other aromatics such as toluene and xylenes, used in making plastics, explosives, industrial solvents and other chemical compounds.

Benzene is scarce in Canada. It comes from domestic steel companies and **Canadian Oil Cos. Ltd.** A new supplier will help cut U. S. imports.

THE OUTLOOK

Will Consumer Spending Give Business Lift?

New Ottawa figures show we got off to a good start for 1960, but the boom isnt booming now . . .

IN A SHARP break with all previous Canadian experience in the postwar years, **consumers pulled back their spending during the first quarter.**

This is revealed in Ottawa's new and full accounting of how the economy fared in the first three months of 1960 and the signposts point to this somewhat ominous conclusion: **Business activity may well stay stuck on its plateau for some months — unless the consumer can be encouraged to spend his hefty income much more freely.**

The consumer has the money, although personal income is rising more slowly now than during most of 1958-59. Despite near-record unemployment last winter, total personal income after taxes was about 1% higher than at mid-1959 when the economy was rolling along strongly.

But consumers were canny, indeed, about spending in the first three months: The total, seasonal factors discounted, was off about 1% from the previous quarter and non-durable goods sales sagged appreciably as a result. (See p. 17.)

This year's late Easter and bad weather for retailing had something to do with the drop. But these factors can't explain it all away. **And the figures give, certainly, no hint of an early reversal of the trends in employment and incomes.**

With personal income and consumer spending in the doldrums, general activity as measured by gross national product also was slowing down. Total output of goods and services running at an annual rate of $35.6 billion was up only 1% from the level reached in the last three months of 1959.

This increase in GNP was the smallest since the Canadian economy began its trek back from the 1957-58 recession. This appears to bear out earlier predictions that the current period of expansion is just about on its last legs.

Exports, as recent figures have shown, turned in a good first-quarter performance. They were up by $190 million over the last quarter of 1959. And this more than offset the $150 million decline in demand on the home front.

* * *

Two emerging trends in the first quarter national accounts which business planners should consider when sizing up overall prospects:

- **Business outlays for new plant and equipment were down in the first quarter from the last months of last year,** seasonal factors allowed for. The drop wasn't much — **but this is the**

(Continued on page 8, col. 1)

Pace of House Sales Steady No Shortage Seen This Year

By FORBES GILBERTSON

New house sales continue to move at a fairly steady pace, with market absorption a little better than last year in many areas (**FP**, May 7).

While rate of absorption seems generally good, there are doubts among experts that 1960 demand would warrant, for instance, any burst of builders' direct loans right now on the part of the federal government.

In the near future, pressure and concern over unemployment would play a bigger part in any government decision to make such loans than any immediate shortage of houses.

With completions matching last year's figures, any shortage that developed wouldn't likely be felt before next year. But this raises the question of whether we'll again see direct loans to builders forthcoming in the fall to spark winter employment and incidentally prepare for next spring's housing demands.

To the end of May, 1960, 20,238 houses and duplexes were newly completed and 20,225 were newly occupied. Corresponding figures for the same time last year were 21,270 and 21,146.

Biggest exception, but an important one:

Metro Toronto, where the market still appears a little soft.

In Montreal, too, sales are reported down with no sign of any shortage and no change expected in its picture in the immediate future.

Completed, unoccupied houses and duplexes at the end of May, 1960, in some key areas (with completions in brackets): Vancouver, 477 (4,353); Winnipeg, 148 (1,077); Edmonton, 180 (2,212); Calgary, 90 (1,644); Montreal, 382 (8,425); Ottawa-Hull, 221 (1,822); Halifax, 66 (456); Toronto, 1,131 (6,015). Completion figures include all dwelling units.

Right now, general feeling seems to be — except on the part of builders — that demand, while good, isn't what it was in previous years, especially in Ontario.

Toronto builders claim that sales are better than two months ago but admit there's an "adequate" supply right now.

It was expected that advent of good weather would spur brisk sales of NHA homes. In fact, Central Mortgage & Housing Corp., Toronto, which handled about 400 NHA sales of new homes a month for the first four months of 1960, reports a slight falling-off in May and a bigger one so far in June.

Reasons given are as numerous as builders' complaints about

(Continued on page 8, col. 5)

World Loaded With Iron Ore

OTTAWA (Staff) — The world supply picture for iron ore has changed completely in the last 10 years, the Board of Transport Commissioners was told this week.

Iron Ore Co. of Canada submitted a brief outlining the changes, as it asked for accelerated depreciation on the railway serving its Quebec-Labrador properties.

The brief was supplemented by testimony from William Durrell, executive vice-president of the company that manages Iron Ore Co.

More about Canada's iron ore, p. 9.

The brief said:

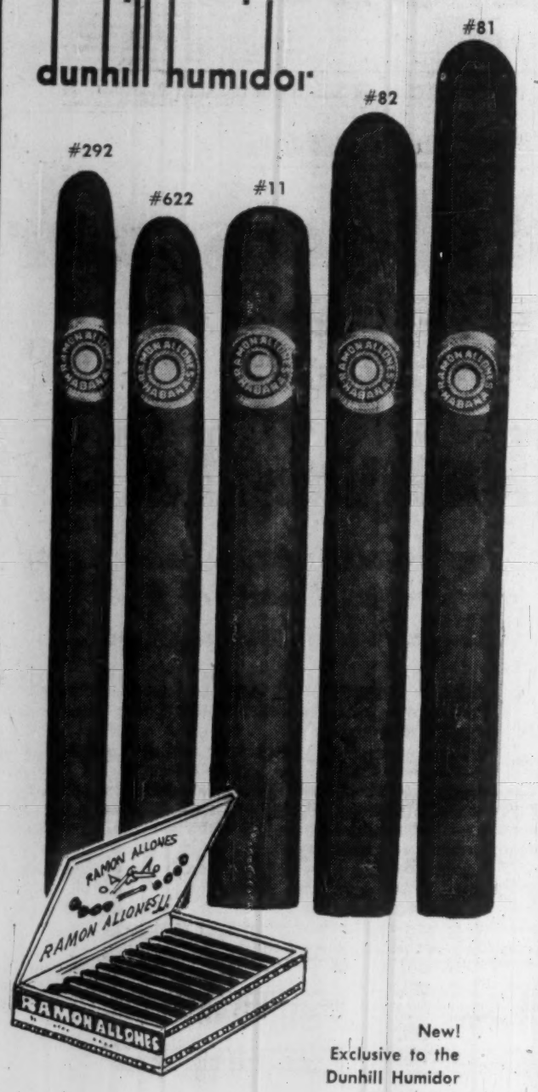
"Realization that additional sources of iron ore would be needed after the Second World War led to costly developments by all the principal companies in the industry.

"In the U. S., new projects were put into operation in the Lake Superior district, in Pennsylvania, New York, Texas, California, Missouri and elsewhere.

"New projects in Canada, Venezuela, Chile, Peru, Brazil, Liberia and other countries have begun production or are in various stages of development or exploration.

"There is no scarcity of iron ore in the world today. In nearly all the Atlantic areas of the free world, enormous deposits of iron ore are found in such vast quantities that calculations of so-called 'reserves in the ground' are not significant."

dunhill humidor



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Loans *for capital expansion*

Many industrial enterprises with good prospects but in need of finances will be started or expanded this year in a way that provides a sound basis for development through the financial assistance of the Industrial Development Bank.

Information about I.D.B. financing in the fields of:

• Manufacturing • Repairing • Processing
• Transportation • Construction • Air Services
• Packaging • Engineering etc.

can be obtained from your banker, auditor or lawyer or from the nearest office of the Industrial Development Bank listed below:

idb INDUSTRIAL DEVELOPMENT BANK

Established in 1944 by the Government of Canada to help in financing new or expanding small and medium sized enterprises.

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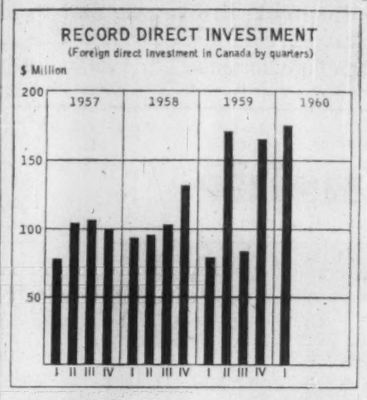
VANCOUVER	1030 WEST GEORGIA ST
CALGARY	513 EIGHTH AVE. WEST
REGINA	1874 SCARTH STREET
WINNIPEG	195 PORTAGE AVE. EAST
SUDBURY	45 ELM STREET EAST
TORONTO	250 UNIVERSITY AVE
LONDON	291 DUNDAS ST
OTTAWA	350 KING EDWARD AVE
MONTREAL	901 VICTORIA SQUARE
QUEBEC	955 CHEMIN ST. LOUIS
SAINT JOHN	35 CHARLOTTE ST
HALIFAX	65 SPRING GARDEN ROAD

Trend of Business

An estimated $175 million of foreign capital entered Canada for direct investment in foreign-controlled enterprises in first quarter this year, more than double the $80 million inflow in corresponding 1959. Total for the latest period also exceeds the previous first quarter high of $119 million in 1956. Inflows to the petroleum and natural gas industry and to mining accounted for about two-thirds of the net movement and to manufacturing for about a quarter.



Fewer manufactured goods entered the market in April than a year ago but total for 1960 to date remains ahead of last year. Month's shipments by manufacturers were valued at $1,919 million, down 4% from previous month's $1997 million and 3.4% lower than $1,987 million year earlier. January-April shipments rose 3% to $7,536 million ($7,319 million last year).

Bankruptcies took their toll of a larger number of business enterprises in first quarter this year than a year ago and their liabilities were sharply higher. Number of business failures rose to 744 from 554, while defaulted liabilities soared to $73.7 million from $17.6 million. Increase in average liability per failure ($99,000 vs. $32,000) was largely due to failures in the mining industry.

A look next door. More declines in U. S. steel output are in prospect until August, reflecting continued sluggishness in new orders, Dun & Bradstreet says in weekly trade review. May operations were at average of 70% of rated capacity vs. 80.1% month before. There was a fractional rise in new orders from appliance makers and farm implement manufacturers but those from auto companies were down.

Blue flame of gas glows brighter. Deliveries of natural gas through Canadian pipelines in April increased sharply to 23.8 billion cu. ft. (19.4 billion cu. ft. year ago). This brought deliveries in first four months this year to 109.7 billion cu. ft., 25% higher than like 1959 total of 87.5 billion cu. ft.

More butter, cheese and ice cream for your table. Production of creamery butter, cheddar and process cheese, ice cream and margarine were all higher in May and in first five months this year as compared with a year ago. Butter and cheese stocks at June 1 were larger than last year while holdings of evaporated whole milk, skim milk powder, cold storage eggs and poultry meat were smaller.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(June 18)	8,438	8,170	— 5.4	+ 0.4
Truck production	(June 18)	1,775	1,633	— 10.4	— 14.3
Bus. fail. 4-wk. moving av. (no.)	(June 9)	33.0	35.3	— 3.8	+ 10.0
Steel ingot production .. (tons)	(June 11)	103,019	100,727	— 10.7	+ 1.3
Steel production .. (% capacity)	(June 11)	79.7	78.0	— 10.7	— 4.9
T.S.E. industrial index	(June 21)	489.53	498.63	— 1.5	— 7.7
Yield 114 stocks	(June 20)	4.83%	4.76%	+ 1.5	+ 19.6
Chartered banks					
Personal savings . ($ millions)	(June 8)	7,078	7,104	——	— 0.6
Loans outstanding ($ millions)	(June 8)	6,144	6,168	+ 0.4	+ 2.2
NHA mtge. hldgs. ($ millions)	(June 8)	983	983	+ 0.2	+ 15.8
Bank clearings					
Montreal ($ millions)	(June 17)	1,257	1,156	— 33.5	+ 33.1
Toronto ($ millions)	(June 17)	1,670	1,524	+ 12.0	+ 28.8
Cdn. dollar .... (U.S. cents av.)	(June 21)	101.729	101.774	+ 0.2	— 2.5
Carloading totals	(June 7)	78,065	*96,706	+ 2.5	— 5.1
Eastern Canada	(June 7)	49,741	*61,499	+ 1.8	— 7.9
Western Canada	(June 7)	28,324	*35,207	+ 3.7	— 2.4
Iron and steel mfg.	(June 7)	1,039	* 1,546	— 29.3	— 21.1
Ores, concentrates	(June 7)	11,283	*14,101	+ 28.9	— 1.8
Base metals	(June 7)	708	* 841	— 6.9	— 10.4
Lumber, timber plywood	(June 7)	4,556	* 5,663	+ 10.1	— 20.0
Cement	(June 7)	740	* 885	— 4.6	— 17.9
Bank of Canada holdings of					
Securities ($ millions)	(June 15)	2,658	2,665	— 0.7	— 1.0
Short-term govt. . ($ millions)	(June 15)	824	836	— 8.9	+113.5
Long-term govt. . ($ millions)	(June 15)	1,759	1,753	+ 3.0	— 21.1
Other securities .. ($ millions)	(June 15)	14	14	——	+ 7.7
Department store sales					
% change from year earlier ..	(June 11)	+1.1	—1.8	— 5.8	+ 2.9

*Ten-day end-of-month period.

Facts by the Month

	Latest Month	One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—				
•In all industries (Index)	Apr. 165.0	169.8	—2.5	+1.3
•In factories (Index)	Apr. 148.2	151.1	—0.6	+0.1
•Total nondurable goods (Index)	Apr. 147.3	149.7	—0.2	+0.9
Food & bev.	Mar 127.8	124.9	+5.1	+0.8
Textiles	Mar. 136.9	131.6	+9.8	+8.7
Clothing	Mar 119.7	119.7	+5.8	—1.6
Chemical products	Mar. 214.1	213.8	+11.1	+14.4
•Total durable goods (Index)	Apr. 149.3	152.8	—0.8	—0.7
Iron & steel products	Mar. 146.0	145.4	+2.6	+5.5
Primary iron & steel	Mar. 186.5	184.1	+3.4	+23.7
•From mines (Index)	Apr. 238.1	251.2	—8.1	+1.7
Metals	Mar. 196.9	208.0	+4.1	+5.3
Nonferrous smelting, refining	Mar. 160.4	153.4	+11.3	+9.9
Gold	Mar. 109.4	112.8	—0.4	—0.3
—From farms				
Cattle delivered (000)	Apr. 136	176	—2.2	+1.5
Hogs graded (000)	Apr. 555	689	+1.3	—19.3
Grain mill products (Index)	Mar. 129.8	125.8	+5.1	+1.6
—From sea				
East Coast catch ($000)	Apr. 2,940	1,699	+51.6	—27.1
West Coast catch ($000)	Apr. 762	250	+25.1	—4.2
—From forests				
Newsprint (000 tons)	Apr. 547	575	+2.4	+2.2
Pulp (000 tons)	Apr. 905	968	+1.8	+1.5
—In powerhouses				
Electricity (million kwh.)	Apr. 9,411	10,069	—0.2	+9.3
WHAT WE SELL—				
Retail sales ($ millions)	Mar. 1,267	1,118	+9.1	+0.5
Dept. store sales ($ millions)	Apr. 116.5	101.8	+32.5	+7.2
Wholesale sales ($ millions)	Mar. 765	678	+23.6	+8.4
•Mfrs. outstdg. orders ($ millions)	Apr. 2,191	2,247	—0.6	+11.1
Pass. car sales (units)	Mar. 43,344	34,162	+59.7	+4.9
WHAT'S ON HAND—				
•Mfrs. inventories ($ millions)	Apr. 4,469	4,476	+0.2	+2.1
Dept. store stock sales ratio	Apr. 2.8	3.1	—17.6	....
SPENDING, SAVING POWER—				
Labor income ($ millions)	Mar. 1,462	1,461	+0.2	+4.5
Dividend payts. (Index) (annual rate)	May 319.5	318.4	+0.4	+7.1
JOBS—				
•Persons with jobs (000)	May 5,992	5,742	+5.7	+2.4
•Jobless seeking work (000)	May 399	517	—29.5	+19.5
•Do. (% of labor force)	May 6.2	8.3	—31.9	+14.8
CONSTRUCTION—				
Contract awards ($ millions)	May 301	399	+60.1	—15.5
FOREIGN TRADE—				
Exports ($ millions)	Apr. 389	440	—14.2	—8.3
Imports ($ millions)	Apr. 477	476	+5.1	—7.8
MONEY—				
Money supply ($ millions)*	Mar. 12,684	12,501	+1.0	—0.7
Cheques cashed ($ millions)	Mar. 22,754	22,046	+8.5	+12.3
Life insurance sales ($ millions)	Mar. 510	562	+17.0	+0.2
•Notice deposits ($ millions)	Apr. 7,675	7,613	+1.6	—1.4
Current public loans ($ millions)	Mar. 6,059	8,040	—0.8	+3.9
PRICES—				
Consumer prices (Index)	May 127.4	127.5	+0.4	+1.4
Wholesale prices (Index)	May 231.3	231.3	+0.7	....

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Mar 596	476	1,717.4	+25.0
Nickel (000 tons)	Mar 17.8	14.9	51.6	+44.9
Primary copper (000 tons)	Mar. 38.3	32.4	110.6	+29.9
Lumber exports (million fbm.)	Feb. 334	277	647.0	+22.5
Lumber (millions fbm.)	Feb 680	614	1,249	+5.7

•New item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, June 25, 1960.

Dollar Rate Boosts Price Of Crude Oil

From Our Own Correspondent

REGINA—The recent downswing in the Canadian dollar toward par with the U. S. has already affected Saskatchewan's oil industry.

Great Northern Purchasing Co., Regina, has announced an increase of 5c bbl. in the posted field price for sour medium-gravity crudes purchased in the southwestern oil fields of the province. These range from Fosterton in a generally southern direction to Dollard.

The increase, effective June 1, was based on the current exchange situation.

Bulk of the crude purchased by Great Northern is marketed in the St. Paul-Minneapolis refining area and prices are based on competitive U. S. crudes landed in the Chicago region and are, of course, affected by changes in the premium on Canadian dollars.

The last change in the Fosterton type crudes posted by the company was in October, 1959, when a 3c drop was announced, also based on the exchange rate.

Under its new posted prices, Great Northern will pay $1.725 bbl. for crudes produced in the Fosterton, Cantuar, Success and Battrum fields; and $1.70 for crudes in the Dollard, Midway-Premier, Gull Lake, Instow and Bone Creek fields.

Oppose Merger Giant-Sudbury

Opposition has appeared to the merger of **Giant Yellowknife Gold Mines** and **Consolidated Sudbury Basin Mines** (FP, June 18). A letter sent to Sudbury Basin shareholders by B. Stone, Toronto, solicits proxies to vote against the merger proposed on a basis of one Giant for every 2.5 Sudbury shares. Meetings to consider the merger are set for June 27. A two-thirds majority of the votes cast is needed for approval.

DOMINION LIFE DEAL

Dempsey Canadian Newsletter interests negotiated the acquisition of **Dominion Life Assurance Co.** in 1957 for **Lincoln National Life Insurance Co.** (FP, June 18, 1960), John B. Dempsey II tells FP. L. T. Miller of Cleveland acted as an adviser to the controlling stockholders of Dominion.

Look For It Here

(June 25, 1960)

REGULAR FEATURES

Adelphi 32
Announcing ... 17
Auto Prod. 43
Bid & Ask 43
Bus. Trends ... 2
Editorials 6
European Roundup 31
Fin. Notebook . 13
Growth Stocks. 37
Indust. Growth 20
Inside the News 15
Investments .. 4, 5
Managed Invest. 16
J. B. McGeachy 7
Mkt. Comment. 42
Mining 46, 47
Note 5
Parliament 39
Quotes 44, 45
Scratch Pad ... 27
Taking Stock .. 46
Travel 12
What's New ... 23
Why They're Moving 5
Your Taxes ... 21

ANNUAL REPORTS

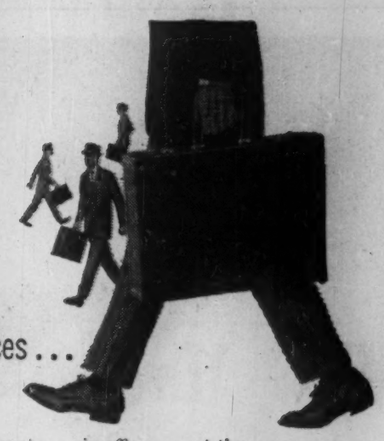
Atlantic Whole. 34
Admin. & Trust 38
Anglo-Scan. In. 29
Br. Cdn. Trust 28
Belleterre Que. 38
Bohemian Maid 38
T. G. Bright .. 38
Barnat Mines . 33
Bevcon Mines . 29
Cdn. Converters 34
Cdn. Williston . 34
Cons. Mic Mac . 34
Cdn. Int. Inv. . 30
Coch. Willans . 30
Cdn. Propane . 30
Cdn. Curtiss-W. 28
Cochrn-Dunlop 38
Cons. Theaters . 38
Cont. Iron 38
Calalta Pete .. 29
Canada Oil ... 29
Can. & Dm. Sug. 29
Dom. Equity .. 28
Dalhousie Oil . 38
Eldrich Mines . 34
E. Sullivan 33
Island Tel. ... 28
Lochaber Oil .. 28
Kirkland Min. . 28
MRA Holdings . 34
Maritime Elec. . 28
N. Rankin Nckl 29
Oakville Wood . 34
Quebec Lithium 33
Phillips Oil ... 29
Richwell Pete . 34
Sylvanite Gold 30
Supercrete 38
Sullivan Con. . 33
Silverwood D. . 29
Tor. & London 30
Tip Top T. .. 28
United Auto P. 28

INDUSTRIALS

Acorn Const. .. 10
Alum. Ltd. 17, 27
Argus Corp. .. 27
Anderson's Ltd. 24
Abitibi 31, 42
Ass. Electrical . 25
Brewery Prod. 22
Brewers Ware. 22
Beck El. Man. 20
Brown Co. 27
Bank of N.S. .. 15
B. of Montreal 42
CIL 31
CPR 42
Cdn. Fairbanks 31
Cdn. Tire 40
Con. Paper ... 42
Cinzano 22
Carling Br. 22
Cdn. Fina 22
Confed. Life 16, 24
CPA 12
CNR 12
Commrc. Land 12
Cockshutt 32
Circle Bar 4
CGE 3, 24, 25
Cdn. Brew. 27, 42
Chas. Ogilvy .. 24
CJOR 24
Copp Clark ... 15
Can. B. of Com. 42
Daystrom 22
Dow Brewery . 22
Dosco 33
W. Dickson .. 20
Dom. Life 24
Dosco 46
Ditto of Can. .. 24
Domil Ltd. 31
Dom. Textile .. 31
Distillers S. ... 42
Expandite 20
Foster Adv. ... 24
G. Steel Wares 25
Gas Trunk Line 37
Gen. Motors ... 20
Gattuso 20
Guaranty Trust 4
Gt. W. Life .. 4
Imp. Tobacco . 42
Howard Smith 31
John Inglis ... 25
Hart Products . 20
Harvard Prod. . 10
Intercon Pack. 12
Ind. Warehouse 12
Inco 27
Hiram Walker . 27
Int. Utilities ... 27
Labatt's 22
Kiewel Brew. . 22
Lever Bros. ... 20
E. B. Kaiser .. 20
La Salle Invest. 4
Kay Mfg. 31
Kingsey Pap. .. 40
Mol. Brew. 22, 42
Magnetic Coil . 20
Mex. L. & P. 35
Massey-Ferg. . 24
Maclean-Hunter 24
Meagher's 24
Noranda .. 37, 46
National Light 20
N. Amer. Life . 20
N. Amer. Wor. 4
Nat. Laundry .. 31
O'Keefe's .. 22, 24
Ont. Off. Out. 24
Pelissiers 22
Prin. Invest. .. 10
Philips Lamps . 16
Parkdale Invest. 4
Prov. Paper ... 31
Rushforth 4
Royal Bank ... 15
Rolland Paper . 31
Slazengers 20
Star Expansion 20
Surrette Battery 3
Salada-S-H ... 24
Skinner Scales 31
Simpsons 42
Shawinigan ... 42
St. Lawrence .. 46
Thompson & S. 10
Tor. Iron 16
TCA 12, 24
Thorncliffe P. 27
Traders Fin. .. 42
Westcoast Trans 37
Wood, G. H. .. 3
Whyte-Hooke . 24
Warren Bros. . 24

MINES AND OILS

Alta. & S. Gas 22
Ajax. Pet. 27
Algom. Uran. . 27
Asamera Oil .. 27
Ace Mining ... 46
Bailey Selburn . 27
Bateman Bay. 46
Barnat Mines . 46
Buchans Mng . 46
Bald Mt. 47
Campbell Chib 27
Contagas 46
Croinor 46
Cdn. Devonian 46
Cal. & Edmon. 46
Cdn. Chieftain . 46
Charter Oil 17
Cree Oil 17
Cdn. Homestead 17
Dome Pete. ... 46
Dynamic Pete. 46
Dom. Wabana . 46
E. Dome 27
E. Malartic 46
Fargo Oils 27
Florspar 46
Geco 46
Gaspé Oil 47
H. Bay Oil 18, 22
Home Oil 27, 46
Iron Ore 46
Lit. Long Lac . 46
Lat. Amer. 46
Keena Que. ... 47
Malartic 46
Merrill Is. 46
Murray .. 46, 47
Maritime Min. . 46
Miller Copper . 47
Pan A. Pete. .. 22
Pacific Pete. .. 37
Pampas Pete 17, 27, 46
Que. Oil 47
Rio Tinto 27, 46
Royalite 46
Round Valley . 17
Scurry-Rainb. . 27
Sarcee 46
Stanleigh 46
Stanrock 46
Trans-Western . 17
Union United . 46
Union Gas 46
United Gas ... 46
W. Can. Oil & Gas .. 27
Wabush 46
Werner Lake . 47



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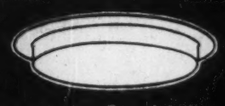
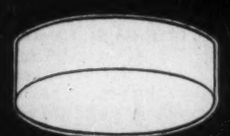
Incandescent



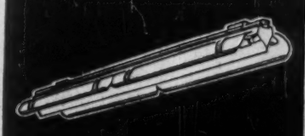
Space Lites. Complete line of modern recessed incandescent lighting units. Choice of wide range of lenses. Available with or without reflector.

Inca-Lights. Winner of a 1958 N.I.D.C. Design Award. Four different glass shapes, each in three different sizes! "Silvaglo" single layer glass.

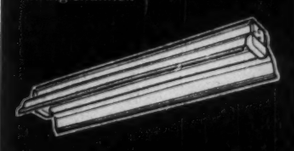


Trim-Lites. Surface mounted incandescent fixtures. The glass fits close to the ceiling, eliminating visible ceiling bands, screws or hinges.

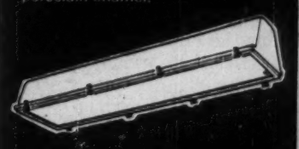
Industrial Fluorescent



Seagull. High efficiency, 92.4%! For all kinds of industrial applications. Removable side panels for easy maintenance. Self-contained wiring channel.



Standard Twin Turret. The economical industrial unit. Check the prices! Sturdy construction. Finished in baked white enamel or porcelain enamel.

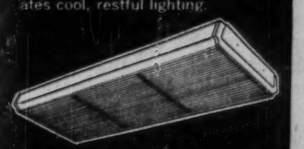


Vaporlume. Dust and vapor tight fixture. Efficient lighting with minimum maintenance. Disconnect switch opens electrical circuit when door seal released.

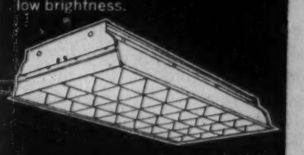
Commercial Fluorescent

Econolux. New, economically priced, wrap-around plastic fixture. Diffuser made of light-stabilized, strong polystyrene hinged either side for easy maintenance. Low brightness for maximum visual comfort.

Lumilux. Combines high efficiency (88.4%) with low brightness—unmatched in appearance. In white sea-mist green and coral. Chromatic tint added before shield is moulded. Removes glare-creates cool, restful lighting.



Paralux. New, shallow, ceiling mounted fixture only 3½" deep. Easy to install. Bi-planar louvre construction. 40° x 40° shielding, low brightness.



Parabolic Troffers. Available in double, 4 lamp or single, 2 lamp versions, finished in baked white enamel or Alzac. 20° x 40° shielding, easy to install.

Paragrid-Tile. For illuminated ceiling. 16" x 16" square tiles with bi-planar louvre construction. ½" x ½" apertures. Made of precision moulded white polystyrene.

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Manufacturing Trends

All Canadian Manufacturing Companies:

	No. of Cos.	Total Assets*	Sales	Profits†	Equity‡	Div.	Profit 25% of Sales	Profit 25% of Assets	Div. 25% of Equity
			$. million						
1950	10,455	9,104	12,912	1,308	5,670	483	10.1	14.4	8.5
1951	10,854	10,587	15,359	1,548	6,283	479	10.1	14.6	7.6
1952	11,150	11,357	16,266	1,366	6,624	374	8.4	12.0	5.6
1953	12,403	12,684	17,156	1,378	7,346	367	8.0	10.9	5.0
1954	13,200	13,487	17,758	1,136	7,915	386	6.4	8.4	4.9
1955	13,709	14,578	19,805	1,469	8,634	364	7.4	9.9	4.2
1956	14,838	16,718	22,213	1,581	9,602	451	7.1	9.5	4.7
1957	15,111	17,937	22,111	1,411	10,464	478	6.4	7.9	4.6

*After depreciation. †Before tax. ‡Stock plus surplus.

SOURCE: Prepared by Eric W. Kierans from Taxation Statistics, 1952-9, Department of National Revenue.

Too Many Manufacturers Chasing Too Few Sales?

Has Canada too many manufacturers chasing too little business?

Eric Kierans, president of the Montreal Stock Exchange, says we have.

The former McGill University economics professor points to the rising number of firms and declining profits as evidence that weeding out of inefficient firms is a must.

His complaint was echoed in Toronto last week by the new chairman of the U. K.'s big Imperial Chemical Industries, Stanley P. Chambers. He says the profitability of Canada's petrochemical industry is "lamentably low" because of the large number of small uneconomic units.

"Big units mean lower costs, greater efficiency, and lower prices. Competition isn't healthy when it means having a dozen small inefficient plants instead of one large low-cost plant," Chambers said.

Here are some things Mr. Kierans had to say about the problem at the recent annual meeting of the Canadian Manufacturers Association:

By ERIC W. KIERANS

What we need in Canadian industry today is more price competition, not less.

We do have competition, a great deal of it, but it is mainly in the fields of service, diversification of products, styles and models, advertising to magnify inconsequential differences.

Much less competition is based on price.

This is controversial talk. But Canada is in the throes of a trade crisis.

The old alternatives of free trade or protectionism, of more or less combines legislation, are not good enough.

There are far too many firms in many manufacturing industries.

The chemical market is shared by more than 1,100 firms; electrical apparatus by approximately 500; iron and steel products by more than 3,000; textiles by more than 900 and leather products by more than 600.

Alternatively, the price conscious tobacco industry had only 49 firms in 1957 and the giant petroleum and coal products industry, 106 companies.

If we have small markets and short production runs, the reason may be too many units and not too little population.

Since 1951, the wholesale price index of Canadian farm products has declined 18.2%; the index of industrial raw materials has declined 18.9%.

Raw and partly manufactured goods have declined 11.3%.

Have fully and chiefly manufactured goods declined? Yes, 0.3% — clear evidence of the stickiness of manufacturing prices.

The stability of the price level of manufactured goods is astounding in the face of an 18.9% decline in raw material costs.

one sees that production payments (1948-57) to labor declined from 38% of value added to 34.8%, a drop in the labor component of 8.4%.

Gross value of manufactured products increased by 86.8%. The number of workers engaged in production increased by 9.2%.

If after such declines in raw material prices and labor costs, the two main components in cost, the prices of manufactured products still remained sticky, then we might assume that profits increased phenomenally.

They did not. They declined substantially, both as percentage of sales and percentage return on assets.

Why have not these declines in raw material costs and increases in labor productivity been passed on to the consumer?

We have dissipated our strength by an uneconomic multiplication of firms and consequent increase in selling and administrative costs and over-investment.

Canadian manufacturers are in a very vulnerable position, but this weakness cannot be solved by appeals for more tariff protection or by permission to undertake joint programs in research, etc., to meet foreign competition.

In our anxiety to expand at all costs, to maximize our cash flows to finance that expansion by keeping prices high, we neglected to consolidate our position.

High prices brought greater cash flows to finance new growth, but high prices also brought into the industry a whole host of new competitors to divide markets.

Too many firms, not firms too small, have made us weak.

It is my personal conviction that across-the-board price reductions are the only solution to over-populated industries.

We need more price competition — not more tariff protection.

The days of infant industries are past in Canada.

We can defend ourselves from foreign competition and capture international markets, only if we solve the problems of our internal markets first.

Certainly, there will be an elimination of inefficient firms but the investment and employment stimulated by price competition should more than offset the decline in numbers.

Britain is forcing the integration of industries to meet future world competition, e.g. the aircraft industry.

Germany, Japan, Belgium compete on world markets with large, but few, units.

I do not believe that Canada can approach this problem by legislative permission to discuss problems of mutual concern. The road will surely be more difficult than that.

The time has come for manufacturers to see that price competition is in their own best interests, the only solution to the problem of over-populated industries.

We should need no legislation, no government urging, to convince us that price competition will strengthen our industries and prepare the survivors to meet the economic warfare of the 1960s.

(The present amendment to our combines legislation) will do little to enhance price competition. We had better accept the responsibility ourselves.

Ottawa Seaway Revived Again

New, influential groups have taken up the cause of an Ottawa-Montreal-New York water route . . .

Long decades of many words and little action may be almost ended for two ancient water routes.

During the next year the federal government is likely to get strong requests for feasibility studies of a proposed "seaway" connecting Ottawa and Montreal and a deep waterway linking New York and the St. Lawrence.

If done, these studies would settle once and for all the future status of the much-discussed water routes.

Organizations such as the Ottawa Industrial Commission and the Province of Quebec Chamber of Commerce are hot on the trail.

Their argument:

Government-sponsored studies are the only way to arrive at intelligent decisions.

Almost nothing is known, for instance, of the real physical and financial facts of the plan to make Ottawa-Hull a port. The last major study was in 1906.

If both projects are found feasible by engineers and money-men, advantages of their construction may be many.

The roughly 400,000 people in the Ottawa-Hull area would be served by lower-cost water transport, encouraging development of manufacturing industry — much needed as a tax base — and mining.

In the case of the route to New York via the Richelieu and Hudson rivers, large quantities of cargo could move directly by water between the two large ports of Montreal and New York — not to mention the connection of New York with Great Lakes ports.

Some 1,200 mi. would be saved New York to Montreal. The present canal system takes only barges with draught of 6.5 ft. or less.

Things are coming to a head now for these reasons:

- **The Ottawa Seaway:**

Growth of population, industry and mining in the region has reached a point where it might support such a move.

Too, the construction of the Carillon hydro dam on the Ottawa River — now under way — will raise water levels and provide a ship canal.

Official report earlier was that the Carillon canal was to be 9 ft. deep, same as the controlling depth down-river at Ste Anne de Bellevue.

Now, it's understood the Carillon depth will be 14 ft. This would take the canal vessels which once populated the old St. Lawrence canal system before construction of the Seaway.

The new Ottawa-Hull bridge will be high-level and formal requests will be made that the new bridge leading onto the west end of Montreal island be the same. This is essential for passage of ships.

- **The New York Waterway:**

The International Joint Commission 20 years ago recommended another look at this after completion of the Seaway. This is the main argument for new studies.

In addition, strong interests in New York and New England support the scheme.

The Province of Quebec Chamber of Commerce in September will hold a meeting on the subject with interested parties from the U. S. Canadian government officials and MPs will be invited.

Much more is known of the New York Waterway and its potential than of the Ottawa plan.

That's why backers of the Ottawa River project now are readying requests for a list of feasibility studies.

These include:

- **Possible port locations,** both on the Quebec and Ontario sides, and their relation to possible industrial and commercial development in the region.
- **A look at the chances** of the project becoming self-sustaining by amortization within 50 or 60 years, combined with investigation of future mining development in the area. More ore shipments, of course, would mean more toll income.
- **Financing study** for the purpose of detailed scheduling of construction.
- **Effect on water levels** created by joining an Ottawa seaway to the St. Lawrence River ship channel.
- **Investigation of Ottawa River** water levels to determine how far up-river navigation could go and the size of ships which could be used.
- **Engineering feasibility** study of the navigable channel, proposed locks, bridge heights and various attendant works.

Many supporters concede the scheme is not financially sound right now.

"It might be 50% economical," says one. But as a development project it might justify itself.

As in the case of the New York Waterway, there is no precise estimate of capital or operating costs.

The Ottawa Industrial Commission thinks present tonnages available to waterborne traffic might over the next 50 years yield $500,000 annually in tolls.

Products involved include iron from two mines, magnesia from one, a number of other mineral products, farm products and cement. Some pulp and paper, wood products and metal products plants should save on material costs.

A possible port site lies between the mouth of the Lièvre River in Quebec and Cumberland, Ont. Ore would be handled on the Quebec side and general business at the Ontario terminal.

This location wouldn't interfere with the national capital plan to improve and beautify the Ottawa-Hull district.

TV TRANSMITTER

A new 10-kw modular television transmitter, described as the first transmitter available with complete standby, has been developed by **Canadian General Electric Co.**, Toronto.

Has the U.S. Right to Sail The Ottawa?

Does the U. S. have navigation rights on the Ottawa River?

One long-memoried observer of navigation matters thinks he has heard of a treaty in the 19th century which gave our neighbors equal rights with Canada.

If there was such a treaty it would be highly relevant should an Ottawa River Seaway ever be built.

But federal treaty experts told **FP** they could find no record of such a deal and were frankly doubtful. But they couldn't say for sure. It would have been made between Britain and the U. S., if it existed.

In the last century, navigation of the Ottawa was a hot subject, since many visionaries foresaw a water route to the upper Great Lakes via the Ottawa.

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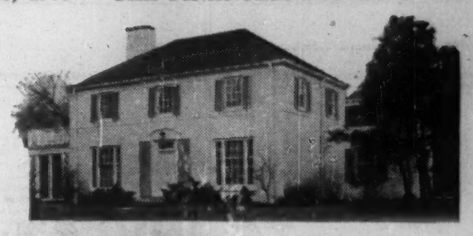
G. H. Wood & Co., Toronto, has a concentrated detergent for stripping old layers of waxes and other finishes from floors and for cleaning deep seated soil from all types of floors.



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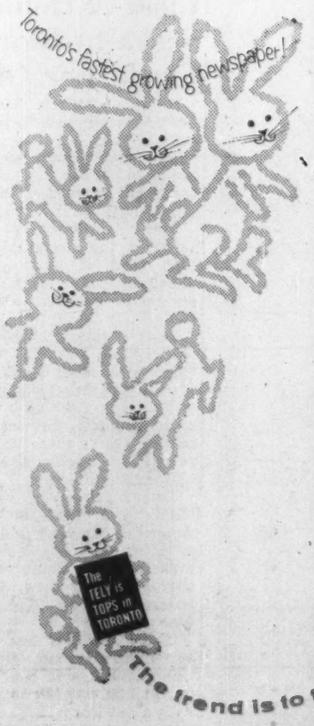

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NORTH STAR OIL LIMITED

NOTICE TO HOLDERS OF WARRANTS
FOR THE PURCHASE OF CLASS A SHARES
OF NORTH STAR OIL LIMITED

At a meeting of the holders of the abovementioned Warrants held in Winnipeg, Manitoba, on the 20th day of June, 1960, an Extraordinary Resolution was passed pursuant to Section 6 of the relative Trust Indenture made as of June 15, 1957, between North Star Oil Limited (hereinafter referred to as the "Company") and The Toronto General Trusts Corporation, as Trustee, approving the proposal made by the Company for the abrogation of all the rights of such Warrantholders in consideration of an undertaking by the Company to pay such Warrantholders $3.50 in respect of each Class A Share which the Warrantholders are entitled to purchase.

All rights of such Warrantholders, therefore, ceased as from 20th June, 1960, except the right to the payment described above.

Warrantholders may obtain payment at any office of The Toronto General Trusts Corporation upon surrender of their Warrants, on and after June 22, 1960 and prior to the expiry time stated in the Warrants.

DATED 21st June, 1960.

The Toronto General Trusts Corporation
Trustee

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The Bank of Nova Scotia is offering to its shareholders of record June 10, 1960, the right to subscribe for 1 additional share at $42 per share for each 4 shares held. Rights expire September 16, 1960.

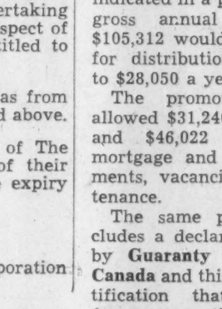
Since 1950 total assets of The Bank of Nova Scotia have increased by 140%—nearly double the 72% increase in assets experienced by all Canadian chartered banks combined.

On the basis of the indicated annual dividend, including extras, of $2.30 per share, the shares at current levels of about $59½ provide a yield of 3.86%.

We recommend that shareholders take advantage of this offering to add to their holdings by exercising their rights. We also recommend the shares to other investors as a particularly attractive method of participating in the Canadian chartered bank system.

Each new share subscribed and paid for on or before June 30, 1960 will be entitled to the quarterly dividend of 55¢ per share payable August 2, 1960.

We invite investors wishing to exercise rights or to buy or sell either rights or shares to use our facilities.



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INVESTMENTS

What's Happening to 8%-10%? Real Estate Investors Worry

By HENK HOPPENER

A RELATIVELY new form of investment — for Canada at least — is running into some trouble, and some of the investors are getting worried about it.

The investment: Participation in real estate syndicates that buy apartment buildings and operate them under the so-called "Rest Plan."

In two of the three syndicates organized in Toronto, the people who put up the money aren't getting the promised returns (8% to 10%) and some are asking for new management.

Management's answer: "Prospectus held out a situation which was neither permanent nor realistic."

Here's the complicated story:

Quarterly payments from one of the syndicates have been omitted for the second time in less than two years. Mortgage payments on the property were in dispute for a time.

Participants in another Rest Plan have been informed that their latest quarterly dividend was paid out of a reserve fund which had been constituted for other than dividend purposes.

Members of one of the three syndicates whose certificates were offered, are so far getting payments equal to the 8% promised.

The 1959 operating statement for **Parkdale Investment Syndicate,** which owns a 66-apartment building at 95 Jameson Avenue, Toronto, shows gross revenue for the year amounting to $87,497 and an operating deficit of $7,262.

The building was completed in 1957 and acquired early 1958 for $750,000 by syndicate. (**FP**, April 26, 1958). Investors were offered certificates of $1,000 each for a total amount of $275,000. The remainder of the purchase price was covered by a 5½% mortgage loan.

Offering the certificates, **A. H. Rushforth & Co.,** Toronto, indicated in a prospectus that gross annual revenue of $105,312 would leave "profit for distribution" amounting to $28,050 a year.

The promoter's analysis allowed $31,240 for expenses and $46,022 reserves for mortgage and interest payments, vacancies and maintenance.

The same prospectus includes a declaration of trust by **Guaranty Trust Co. of Canada** and this trustee's certification that "the proforma operation statement indicates an estimate of revenue, expenditure and profit return which can reasonably be expected to prevail."

Return on investment indicated in the prospectus is 10.2% per annum "plus cash reserves and mortgage reduction."

An accompanying table compares the actual 1959 operating statement issued by Guaranty Trust, the managing agent, with the analysis in the prospectus issued by the promoter.

Members of another Rest Plan, the **LaSalle Investment Syndicate,** holding 400 participation certificates of $1,000, acquired in July 1959 a 48-apartment building at 135 Lawton Boulevard, Toronto, for $712,500.

How One Fared

Parkdale Syndicate	Actual 1959 statement $	Prospectus Analysis $
Gross revenue	87,497	105,312
Taxes	15,932	15,227
Heat	5,498	5,280
Light, pwr. & water	2,190	900
Gas	309	...
Janitor	3,422	3,600
Insurance	796	678
Sundry office	299	300
Advertising	1,503	...
Management, 5% of gross	4,248	5,265
Painting & decorating	7,924	...
Maintenance, etc.	7,186	5,000
Mtge. payments & interest	32,105	35,022
Legal fees	271	...
Leasing commission	851	...
Parking lot leasing fee	1,000	...
Railing for parking lot	225	...
Vacancy & general reserves	...	6,000
Paid to certificate holders	11,000	28,050
Deficit	7,262	...

Their prospectus held out to offer a return "in excess of 8%" on the investment. It stated that gross revenue of $109,944 would leave available for distribution estimated earnings of $32,000.

They received during a 9-month period from July 30, 1959 to April 29, 1960, payments totaling $16,000.

The operating statement by Guaranty Trust Co. shows a profit of $467 for the first four months of this year, with gross revenue totaling $30,930 and expenses and mortgage payments amounting to $30,462.

In a letter attached to the accounts, the trust company reports:

"We re-emphasize that the pro-forma operating statements contained in the prospectus upon which you based your consideration of purchase was misleading; that the building was overcapitalized; the purchase price was too high and at least until the area is fully settled . . . you cannot expect a net return on your investment."

The prospectus in question contains a "declaration of trust" by Guaranty Trust Co. dated April 21, 1959, almost a year after the trustee began its managing experience at Jameson Ave.

In a letter, dated Feb. 25, 1960, after five months managing the LaSalle property, the trust company said: "We must tell you now, that our experience is that the statement of estimated earnings contained in the prospectus was grossly exaggerated."

Holders of 345 participating units in **Park Lane Investment Syndicate,** a third Rushforth promotion, also managed by Guaranty Trust Co., have so far received payments amounting to an 8% return on their investment.

Their property is a 55-apartment building at 110 St. Clair Ave. W., Toronto. It was completed in 1939, and acquired by the syndicate in November, 1958 for $732,500. Gross annual revenue, according to a prospectus was $120,900 which would leave $27,600 available for distribution to participants. Syndicate members have been receiving their payments regularly.

Prospectuses of all three syndicates included appraisals made by certified real estate appraisers.

In all three cases, the appraised market value of the property was higher than the actual purchase price.

In each case, the prospectus also indicated that the apartment buildings were fully occupied.

Some holders of the certificates say they believed that in buying a share in real estate property, they would enjoy the same advantages as a bondholder, but with a higher return on their investment.

Following the initial Rushforth promotion, of the Parkdale Syndicate, and some similar ventures, the Ontario Securities Commission ruled early in 1958 that offerings in Ontario of participations in real estate must comply with the requirements of the provincial Securities Act. In other words, it ruled, the ownership certificates are securities. (**FP.**, March 8, April 26, 1958).

Rushforth's subsequent promotions of the LaSalle and Park Lane syndicates were made under the new O.S.C. ruling. It is understood that prospectuses of both offerings were filed with and approved by the commission.

A. H. Rushforth told **FP** his various companies "never made any money from the promotions". He says he filed a statement of voluntary bankruptcy earlier this year.

Meantime, Rushforth, who says he has "no other interest in the three syndicates except to prove their soundness and potential successfulness", is trying, through voluminous correspondence and private meetings, to stir up action against Guaranty Trust Co. by a number of certificate holders.

They wish to remove the trust company as the manager of their properties and have another company appointed instead. A number of certificate holders told **FP** that "only poor management of the properties" is the cause of their disappointment.

Currently these holders are considering legal action to remove the present management if they fail to obtain the trustee's voluntary resignation from management duties.

A. B. Ramsay, Guaranty's general manager, told **FP** that its declaration of trust for each syndicate sets out "the duties of the trustee and manager as well and as clearly as the rights of the members." He said the company is not satisfied that "a majority of the members wish our resignation."

A majority of members representing 75% of the units in each syndicate is required to obtain a change in management or alter any other provision contained in the declaration of trust.

Ramsay says "unusually high vacancy rates causing unusually high management and maintenance expenditures have resulted in disappointing operations of the Parkdale and LaSalle syndicates.

"Prospectus in both instances held out a situation which was neither permanent, nor realistic."

Syndication of real estate ownership among small shareholders has been popular for many years in the U. S. **Glickman Corp.** of New York, for instance, has promoted real estate property syndicates involving many billion dollars. The corporation retains an interest in every syndicate and as a rule undertakes management of the properties.

In Canada this kind of investment is relatively new.

"If handled properly, this type of transaction certainly has a place in our business," a large Toronto real estate firm told **FP.**

Great-West Has U. S. Director

Donald M. Elliman, president of the **Bank of New York,** has been appointed a director of **Great-West Life Assurance Co.,** Winnipeg.

He is the first U. S. director to serve on Great-West's board, and will be a policyholder representative, President David E. Kilgour says.

President Kilgour told **FP** that the appointment reflects the large business done by Great-West in the U. S. It does not have any significance with regard to the company's ownership, he said.

"We don't publish the breakdown of our shareholders by country, but our shares are widely held. The largest individual block represents just 7% of the outstanding stock."

Class A Holder Seeks to Block Circle Bar Offer

Holders of **Circle Bar Knitting Co.** preferred stock have received a letter from one Class A shareholder urging them not to accept the $7.25 per share offer made by the **North American Worsted Ltd.** group (**FP**, June 4, 11).

The letter points out that book value of the shares at June 30, 1959 (end of fiscal year) was $10.60 and that accrued, unpaid dividends amount to $5.75 per share.

This, according to the writer, J. G. Wheeler, puts the value of a Class A share at $16.35.

Until October 1959, Mr. Wheeler held a license as a broker-dealer in Ontario. He was active in mining stocks then, but does not reveal in his letter the nature of his present business.

Total number of shares submitted for acceptance by the North American Worsted group to date is 16,209 class A and 20,373 common shares. There are 26,398 shares of each class outstanding. Latest quote on Class A shares was $7 bid.

Circle Bar has lost money in seven of the last eight years. Unaudited loss in the 10 months to April 30 was $38,000, compared with a net loss of $127,000 for the year ended June 30, 1959.

"Rights" of The Royal Bank

Expire June 27

Shareholders of The Royal Bank of Canada who have not exercised their Rights to subscribe for additional capital stock are reminded that the Rights expire on Monday, June 27, 1960.

We suggest that shareholders subscribe at once for the additional shares to which they are entitled.

The facilities of our organization are available for the exercise of Rights or the purchase or sale of Rights or Shares in the market.

Mail or telephone enquiries will receive prompt attention.

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RSC

The Bank of Nova Scotia

Stock Purchase Rights

We recommend that shareholders take full advantage of their rights to subscribe for additional stock of the Bank at $42 per share, on the basis of one share for each four held as of June 10, 1960.

We also recommend Bank of Nova Scotia shares as an attractive investment for other than existing shareholders, either by purchase in the open market or through purchase and exercise of "Rights".

We invite you to use our facilities for transactions in these shares or "Rights".

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No officer or employee is permitted to gain personal benefit from advance knowledge of any information that we publish about securities.

Before we sell a security owned by the firm, we disclose to the buyer that we are acting as a principal and not as a broker or agent.

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To assure financial soundness, our capital will always exceed any requirements imposed on the firm.

We publish an annual report in which the facts about our operation are made public.

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Few Canadian Companies Like Discounts for Shareholders

Studebaker-Packard Corp.'s offer to shareholders of a $100 discount on the purchase of their company's cars and trucks meets with few favorable reactions from Canadian manufacturers.

A **Ford of Canada** spokesman declined to comment.

An oil company executive said "a good return on their investment is the maximum shareholders should expect."

But S. J. Randall of **General Steel Wares** told **FP** a discount on shareholders' purchases of certain lines might be advantageous.

"It would help to get our shareholders more actively interested in the company and it would be a good sales tool," he said.

But a courtesy discount would have to be arranged in co-operation with company's retailers, he added.

Gordon Grundy, president of **Studebaker-Packard of Canada**, said that the offer of the U. S. parent will apply in Canada.

Price Bros. Buys Victoria Box Ltd.

MONTREAL (Staff) — Big pulp and paper firm **Price Bros. & Co.** moves into new territory with purchase through a subsidiary of **Victoria Box & Paper Ltd.** of Victoria, B.C.

Victoria is a coarse paper distributor. It has been bought by J. C. Wilson Co., which in turn was purchased by Price last year. Additional details of the Victoria deal weren't revealed.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

NATURAL GAS utilities, favorites of a few months back, have been caught up in the pervading softness of Canadian stock markets. From their high levels early this year, several gas transmission and distribution stocks have slipped to new lows for the year. **Kippen & Co.'s** index of 10 gas pipeline securities stood at 78.92 last week, down from 83.53 a month ago and 104.10 at the end of 1959.

Biggest drop in price has been sustained by **Quebec Natural Gas Corp.** At mid-week price of $10⅜, the common stock has firmed from a low of $9⅜ but is down from $13 a month ago and has lost nearly half its February peak price of $18. The warrants have sold as low as $2, ($2.45 at mid-week) against $4 a month ago and the year's high of $5.80.

For several reasons, it seems that company's sales of gas in current fiscal year will be below the amount forecast and below the amount it is required to buy from **Trans-Canada Pipe Lines.** A considerably larger loss will result than had formerly been estimated ($672,382), **Nesbitt, Thomson & Co.,** Montreal investment firm, says.

One problem facing company has been sale of interruptible industrial gas. It has had to reduce its interruptible rates to meet competition from oil. In addition, several big customers have taken less than was expected.

However, Quebec Natural has signed up a number of new customers recently and is concentrating on development of residential water and space heating.

"At this stage, it would appear that company's estimated schedule of earnings year by year for the next four years will be pushed further into the future," Nesbitt, Thomson says.

Annual report of **Westcoast Transmission Co.** to be released shortly, will show a reduced net loss for fiscal year ended March 31, 1960, D. P. Macdonald, vice-president, says. In the current fiscal year "it is anticipated that the net loss will be eliminated and there is a possibility of a small net income," he stated.

Westcoast common stock, (traded on the unlisted market) is quoted at $9¾ bid, $10¼ asked, compared with quotes of $11¼-$11¾ early this month.

The annual report will also disclose the equity financing which company can rely on in order to maintain its working capital position until Dec. 31, 1964. No details have been given yet. Westcoast will participate in financing a 250-mi. extension to its present transmission line, to be built next year at a cost of about $50 million.

Among other stocks that have given up ground recently, **Inland Natural Gas** at $3.60 is at a new low for this year, having fallen from $4 a week ago (1960 high: $6⅜); **Alberta Gas Trunk Line** class A has drifted down to $18½ from $20 at end of May; and Trans-Canada Pipe Lines has slipped $1.50 to mid-week level of $17½.

* * *

Canadian Industries Ltd. (recent market: $13, little changed this month) is reported to have lifted sales and income "moderately higher" so far this year compared with like 1959 period. Company earned 40c per share in first half of 1959 and 70c per share for the full year.

CIL President Peter C. Allen said recently that there was no reason why a larger share of company's stock should not be offered to the Canadian public under the right circumstances. At present, CIL's parent, **Imperial Chemical Industries,** and **Imperial Chemical Industries of Canada** own 82% of the 8.7 million shares outstanding.

Stock of **Canadian Food Products** is higher in more active trade as the market awaits issue of the annual report, expected shortly. The common shares have jumped from the $3.25-$3.50 range to a new high for 1960 of $4.50, while the class A at $10 is up from $7½ early this month. The preferred touched $65½, up from $55, and later traded at $60.

Investors are no doubt hoping that results for the fiscal year ending next March will begin to reflect company's revamping process which started last year (**FP**, Jan. 23). It is not expected that a profit will be reported for the latest year, but the new management is optimistic about chances of achieving much better results in the future.

Creative Telefilms shares continue to turn over in heavy volume as the stock breaks out of the $10-$11 range and jumps to a new high of $13¾ (mid-week price: $12¾). Over 50,000 shares changed hands in first two days this week, following sale of 78,000 last week, 46,000 the week before. (The stock has consistently been one of the busiest traders on the Toronto board this year.)

There have been no new developments to account for the jump in price, President G. P. Cass told **FP.** Negotiations are going on in connection with company's plans to expand in various phases of the entertainment field, but company has nothing to announce at the moment.

Interest in the stock possibly stems from the fact that company received $15 million from sale of debentures earlier this year. Speculators are no doubt anxious to learn how this money will be used in company's operations.

Shares of **Cockshutt Farm Equipment** recovered quickly to the $17 level after dropping down to $13½ last week. Market price later eased to $16½, three points above its opening price this month. Company is suspending production at its Brantford plant for about two and a half months from July 1. Object of the shutdown is to balance inventories, a spokesman said. Its Florida land deal is expected to be completed soon.

After a few weeks' inactivity, shares of **Atlantic Acceptance Corp.** attracted buyers recently, moving up to a new high of $15. Earlier the stock had been trading between $13 and $14. Company earned nearly three times as much in first quarter this year as in like 1959 period (28c per share vs. 9.3c). President C. P. Morgan said present resources are sufficient for company to substantially expand its volume.

Market strength has also been seen in two major firms in the financing field. **Industrial Acceptance** moved up $2 to a new 1960 high of $40 (recent price: $39½); **Traders Finance** class A stock was up $2 at a high of $37¾ before easing to $37¼.

Bank of Nova Scotia at $58⅝ was off $1 from a week ago, having earlier retreated from the $64 high posted immediately prior to the current rights offering. A secondary offering of 15,000 shares is being made this week at $58¼ per share. This offering stems from the rights offering and not from disposition of shares by any one large holder.

Note

Ontario Hydro's new $50 million bond issue consists of open-end 10 and 20-yr. bonds. The non-callable 10-yr., 5¼% bonds (due July 15, 1970) will be offered at 100, and the 20-yr., 5½% bonds (callable on or after July 15, 1978) will be offered at 99½ to yield 5.54%.

The bonds are being issued in denominations of $500, $1,000 and $25,000. Proceeds will be used for capital expansion.

* * *

The $30 million **Alberta Municipal Fund Corp.** debenture issue was offered at 99½ to yield 4.91%. The 4⅞% sinking fund debentures due June 15, 1985 are callable on or after June 15, 1970. Underwriters are **First Boston Corp.** and **Wood, Gundy & Co.**

The issue is guaranteed unconditionally as to principal and interest by Province of Alberta.

* * *

A secondary offering of 15,000 shares of **Bank of Nova Scotia** at $58¼ per share (cum. dividend) was oversubscribed. The offering was made off the floor of the Montreal Stock Exchange June 20 by Wood, Gundy & Co. on behalf of themselves, **Harris & Partners Ltd.** and **Burns Bros. & Denton.**

* * *

A new issue of $7.5 million **Province of Saskatchewan** 5½% sinking fund debentures, dated July 15, 1960, due July 15, 1980, was offered at 98 to yield 5.67%. Underwriting syndicate is headed by Harris & Partners Ltd.

* * *

A secondary offering of 15,000 class A shares of **Volcano Ltée.** is being made at $20 per share, to yield 6.50%. Underwriter is **Clément, Guimont Inc.,** Quebec City. Volcano, with head office at Ste. Hyacinthe, Que., manufactures boilers and other heating equipment.

* * *

Pemberton Securities, Vancouver, has offered $1 million 6½% general mortgage sinking fund bonds, series F of **Okanagan Telephone Co.** The issue, dated July 1, 1960 and due July 1, 1980, is priced at 100. Bonds are non-callable, except for sinking fund, for the first five years.

* * *

Protestant School Board of Greater Montreal awarded an issue of $3 million 6% 20-yr. sinking fund debentures to a group headed by **La Maison Bienvenu Ltée** and Burns Bros. & Denton Ltd. The successful bid was 99.139. The debentures are being offered to the public at par, are non-callable for 10 years except for sinking fund.

* * *

Nesbitt, Thomson & Co. devotes the June issue of its Investment Review to the problems of the woman investor. Entitled "For Ladies Only", it gives hints on how to put money to work, suggests a portfolio for a $35,000 estate and includes an interview with Mrs. D. E. Armstrong, a lecturer in economics at Sir George Williams University.

Barcelona Case Moving

Further evidence of Spanish moves to settle the affair of **Barcelona Traction, Light & Power Co.,** Toronto, came this week with the appointment of John R. Casey, a Toronto barrister, as a commissioner of the Provincial High Court of Barcelona.

Mr. Casey has been instructed to collect evidence for the court from Barcelona Traction principals and to file his papers before August 31.

Company's claim for proper compensation was introduced in 1952 following "public auction" of its assets in Spain.

The suit has been resting with the court ever since for "lack of evidence". But the case was never closed.

Now the Spanish authorities are at least actively seeking evidence.

Spain's recent reply to a Belgian brief filed with the International Court of Justice in the Hague, (**FP**, May 28), is understood to contain the offer to have the compensation claim properly heard in a Spanish court.

Canadian Firms Contribute 18% Of Booker Profit

Booker Brothers, McConnell & Co., U. K. merchants and traders, reports that 18% of the group's after-tax profits in 1959 were attributable to operations of its Canadian companies.

Subsidiaries operating in Western Canada are **Taylor, Pearson & Carson (Canada),** Edmonton; **Motor Car Supply Co. of Canada,** Calgary; **Bowman Brothers,** Saskatoon; and **Gillis & Warren,** Winnipeg.

Booker Group's net trading profit in 1959 was $3.5 million ($2.7 million in 1958).

ANNOUNCEMENT

ELECTED PRESIDENT

E. O. Gordonsmith of the National Trust Company, Limited, was elected President of The Life Insurance and Trust Council of Montreal at its annual meeting. Other members elected to the Executive were: G. J. Heffernan, C.L.U., Vice-President; D. Y. Novinger, Treasurer; H. A. Martin, C.L.U., Secretary; R. J. M. Jussaume and George A. Kyle.

The Bank of Nova Scotia

Offer of Additional Shares

The Bank of Nova Scotia is offering shareholders of record June 10, 1960, the right to purchase one new share at $42.00 for each four shares held.

Shares can be paid for in cash; or in ten monthly instalments of $4.20 per share commencing September 16, 1960. Subscription certificates have been mailed to shareholders.

Shareholders can qualify for the 55¢ per share quarterly dividend payable August 1, 1960 by subscribing and paying in full for their shares on or before June 30, 1960.

If you wish to become a shareholder, sell rights, or shares, please contact —

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NAME CHANGE

F. S. B. Heward & Co., has changed its name to **Canapower Thermal Specialties Ltd.** Company will continue to represent leading manufacturers for sale, service, installation and operation of steam plant, industrial and marine equipment. Head office is at Suite 370, 3285 Cavendish Blvd., Montreal 28, with branch offices in Toronto and Vancouver.

Why is free Asia turning against western ways?

Maclean's editor, Blair Fraser, back from a trip to India and other Asian Commonwealth countries, reports that democracy in Asia is facing a crisis. In Ceylon and Pakistan, it has broken down already; in India it is threatened with the same fate as the gulf widens between the educated, westernized minority and the illiterate masses who make up "the real India". Prime Minister Nehru is the only link between these two rival factions, and between India and the West. After Nehru, what?

A MEDICAL EMPIRE IN THE BACK BUSH

Hotel-Dieu St.-Vallier Hospital has become Chicoutimi's leading industry as it adds buildings almost as fast as many big-city hospitals add beds. This extraordinary medical centre is the hard work of an iron-willed, little-known nun who has built a sailor's home into one of the few hospitals anywhere that telecasts surgical operations in full color and has more operating theatres than anaesthetists to staff them.

YANKS TAKE $12,000,000 WITH THEM

For two decades, Pepperrell Air Force Base has provided jobs, husbands, and countless friendships for Newfoundlanders–and $12,000,000 a year for local St. John's businessmen. Now the base is closing. Read how this will affect the personal lives and livelihood of thousands of island residents.

Read these exciting articles in MACLEAN'S

CANADA'S NATIONAL MAGAZINE *on sale now!*

** Rewarding reading such as this attracts almost two million alert men and women to Maclean's every other week. Small wonder more and more advertisers enjoy rewarding results in Maclean's.*

What's Important

In one of Canada's largest cities, municipal statesmen are about to resume a debate on whether a very small restaurant should have its license to stay in business renewed.

It is said that harlots frequent the place; and so there will be, for the third or fourth time, a long public controversy, with yards and yards of attendant publicity, on the propriety of letting the owner continue to sell coffee and doughnuts to his clients.

Months and months of civic time have been wasted on this picayune affair.

Yet the city in question has a dozen important matters to deal with which deeply affect the lives—present and future—of all its citizens.

There's subway and super-highway extension. There's redevelopment of run-down areas. There's the future of the metropolitan system of government. There's the efficiency of transit management. There are grave charges of scandal in several suburban municipalities. There's the recruiting of sensible, honorable candidates for local office.

There is a whole host of really important things that desperately need attention.

With all these questions waiting to be dealt with in adult fashion, the public is apparently to get another rousing debate on the future of a minor lunch counter.

Yet this city, Toronto, is very like others, large and small, across Canada.

Most of the time city governors are fussing about the wrong things.

They too often fail to grasp the size and nature of the really important duties their election to office imposes upon them.

Civic government, more than any other level of government in Canada, affects the daily lives of its citizens. The appalling fatuity of so much that goes on in so many municipal governments makes one wonder if man has really improved much since the Stone Age.

They Should Agonize

It's impossible not to feel distress at the misfortunes of Mr. Eisenhower, rejected as a guest in both Russia and Japan. But the tragic personal story is insignificant compared with the political implications.

The Japanese incident clearly shows that American policy in Asia during the past decade has been misconceived. It badly needs what Mr. Dulles called "agonizing re-appraisal".

The basis of this policy has been a steadfast refusal to accept the Chinese revolution of 1949 as an accomplished fact.

Taking this view, the U. S. put itself in a posture of implacable hostility, indeed near-belligerence, toward the Mao government. It set up Chiang Kai-shek as China's "rightful" ruler, armed him and established a ring of military bases on the Chinese perimeter.

Mao and company were perfectly entitled to conclude that U. S. military policy was eventually, if not soon, to attack them; and so, as might be expected, they have conducted a furiously, poisonously anti-American propaganda campaign. Among the first fruits of this campaign was the Japanese rioting that forced cancelation of Ike's visit.

It's pointless to write off the Tokyo street scenes as a deplorable case of "mob rule". Mobs, with brains behind them, made the French Revolution, the Russian Revolution and other earth-shaking events. It's equally pointless to blame "a small Communist minority". Clearly anti-American feeling is widespread in Japan.

This feeling must spring from a belief, not unreasonable, that implacable U. S. enmity to Peking will inevitably lead to war. If Washington doesn't want war, it had better take a look at the alternative policy, which is peaceful co-existence.

Really Bright Idea

Not many Canadian politicians are awarded university fellowships at the age of 72. But this has just happened to Senator C. G. "Chubby" Power. Queen's University has appointed him a fellow, under the Skelton-Clark memorial foundation, for 1960-61.

He will have to work for the honor. Under the prodding of Queen's historians and political scientists, he will write or possibly tape-record his memories of the past four or five decades.

Mr. Power has a good story to tell. After active service in World War I, he was an MP continuously for 38 years (1917-1955), became dean of the Commons, served in several cabinet posts and took a leading part, with Irish humor and pugnacity, in all the great arguments of the period.

Too few Canadians in public life write about it; and the country is poorer for their secretiveness or indolence. How can Canadian historians write lively stuff if the elder statesmen leave untold their candid opinions, inside stories and scandalous anecdotes?

Queen's has set an interesting example. It could have honored "Chubby" Power with an honorary degree. Giving him a fellowship, and demanding some authentic work on Canadiana in exchange, is a much more original and fruitful idea. Other universities should find it a useful method of enriching the country's historical records.

Our Crippled Constitution

Once again Canada wants the British parliament to ratify an amendment to the BNA Act, this one requiring judges to retire at age 75. And once again it's asked: how can this outmoded, outlandish procedure be eliminated so that Canadians may change their constitution without referring to another country?

Though this question is supposed to be a legal conundrum of great complexity, there's a simple answer and here it is:

1. Hold a constituent assembly in Canada.

2. Let this assembly re-write the BNA Act from stem to stern, or (which would be a lot simpler) proclaim the present BNA Act, as it stands, to be the supreme law of the land.

3. But let the assembly add a new section providing that the Act may be amended in such and such a way. (The formula might be a two-thirds majority in both House and Senate, plus concurrence by two thirds of the provinces, this number to include Quebec when questions relating to language or religion are at stake.)

Any Canadian promoting this solution is likely to be told that it would stir up sectional ill-will, promote endless controversy and open old wounds.

But Germany and Japan wrote new constitutions for themselves, from scratch, after 1945. India, Pakistan and Ceylon did so in 1947. The French did so as recently as 1958. There are other examples.

Are Canadians so politically inept, so immature or so quarrelsome that they can't do the same job? Of course not.

Place to Look for Jobs?

When the Senate's new committee on unemployment gets to work, one of its first targets of attention could be the automotive manufacturing and parts industries.

For instance: about one in every seven Canadians depends, in part at least, on the automotive industry for his job. Basically, assembling an automobile in a modern plant represents about one week's work for one man. But it becomes one month's work for a man when the effect goes back into the firms that produce parts, textiles, aluminum, steel, etc.

Yet Canadians are now sending at least one third of our automobile manufacturing business out of the country.

This involves not just the fully assembled British and European imports, more than half of the components for the cars "made in Canada" now come from the U. S.

Some imports obviously make sense. Canada hasn't, yet, enough people to support a fully integrated automotive industry supplying all the models Canadians think they want.

But Canada cannot afford, either, to have thousands of workers unemployed. We are a big enough country to support assembly plants—British as well as American. Canadians are the second largest buyers, per capita, of automobiles in the world.

The opportunities for expanding automotive parts and production within this country seem to be a particularly inviting sphere of investigation for the new committee on unemployment.

Very Funny, Very Sad

Among the drolleries of Canadian law count the enormous and expensive effort that goes into preventing Canadians from investing nickels and dimes in the British football pools.

As Douglas Fisher, MP, told the story to the House of Commons the other day, the Canadian post office people last year opened 10,299 letters addressed to the British pools or their agents. They also sent 5,861 letters to Canadian pool patrons, warning them that they might lose mailing privileges if they continued their wicked, wicked ways.

The P.O. has apparently been waging its own particular war on sin with zeal and pertinacity. Yet, as Mr. Fisher related, daily newspapers regularly publish the weekly pool results. If there's a readership for this news, money and coupons sent to the pools must be getting through.

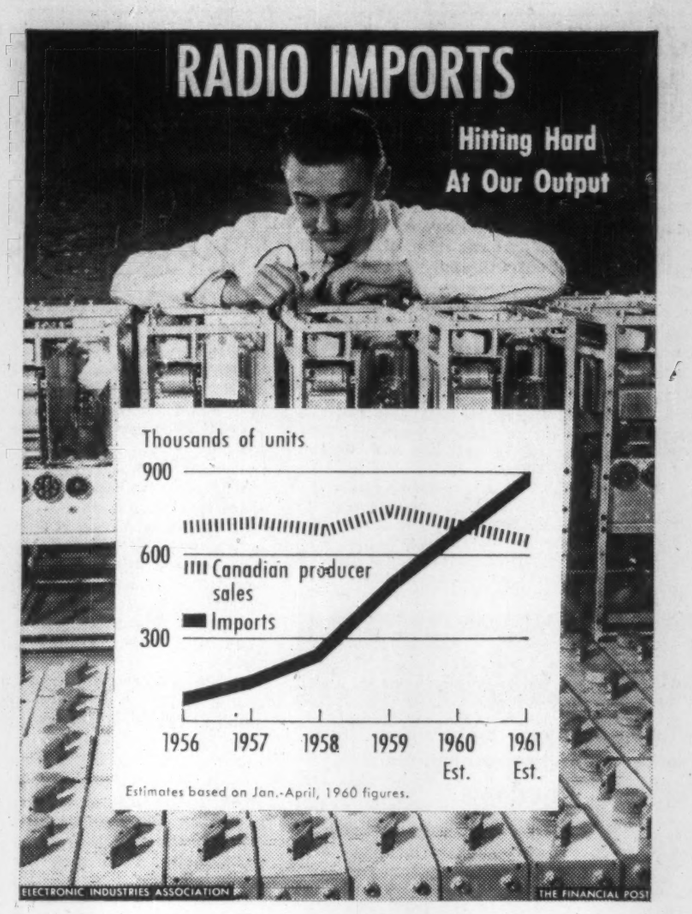
Indeed, as Mr. Fisher noted, there's a very simple way of frustrating the postal snoopers. Any Canadian who wants to wager one British penny on the chance of winning 100,000 British pounds (the odds are astronomical) can find out how it's done.

But what a silly story it all is!

Despite the puritans and the foolish laws, men will continue to bet. In moderation it's a harmless diversion as with eating, drinking or anything else.

Some people are born rich. Some have wealthy aunts die in Jamaica.

What's wrong with the common folk having a chance to hope for a rendezvous with Dame Fortune?



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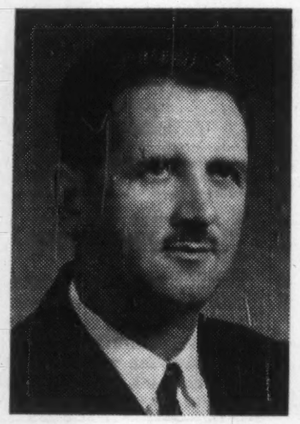


MR. STEVENS

Accounting Boss

New president of the General Accountants Association is Howard A. Stevens of Ottawa, supervisor of the assessments branch of the Department of National Revenue.

He was elected this week in Saint John, N.B., at the annual convention of the 3,500-member association, oldest body of professional accountants in Canada. It was founded in 1908 as the Canadian Accountants Association.

Howard Stevens, who is also president of the Certified General Accountants Association of Ontario, was born in Ottawa on March 19, 1915. He attended Lisgar Collegiate and in 1931 got his first job as a junior clerk with Producers Dairy Ltd. When he left the company in 1942 to enlist in the RCAF he was chief accountant.

Stevens served as a navigation instructor and for a time was chief instructor in charge of ground training at the RCAF station at St. Johns, Que. When he was discharged in 1945, he joined the Department of National Revenue.

Keenly interested in community work, Stevens is vice-president of the Gyro Club of Ottawa. He is chairman of the district council for Red Cross drives and is also active in Red Shield campaigns. His favorite recreation is badminton and he is a member of the Ridgemont Badminton Club.

In 1940 he married Elva McPhail. They have two children — Gary, 18, and Judith, 14.

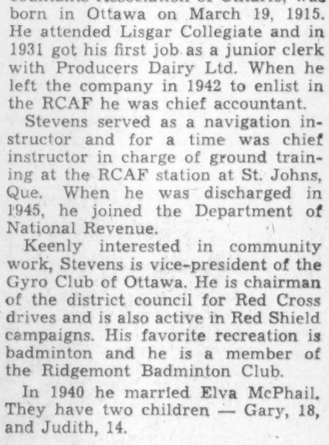
* * *

$400 Start

Sandy Stanley Henderson, new president of North American Van Lines Canada Ltd., has a challenging schedule ahead of him: Make North American the "best and largest" in Canada; he plans to visit all of North American's 94 agents in 90 cities and towns, travel 100,000 miles within a year.

Mr. Henderson heads the second largest (biggest: Allied Van Lines Ltd.) moving firm in Canada, with 125 big vans on the road now and some 300 other pieces of equipment with associated firms.

In May, North American opened a $300,000 furniture warehouse at Dartmouth, N.S. Mr. Henderson supervised the construction. He was one of the founding directors of North American eight years ago, served as vice-president for the first seven years. North American's headquarters is at Pickering, Ont.



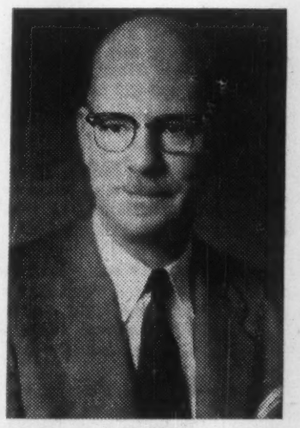
MR. HENDERSON

Born in Fort William, husky, 45-year-old Sandy Henderson bought his first truck at the age of 23, with all the money he had: $400. "I owed money and couldn't afford to get out," he recalls, as he pyramided his Lakehead operation into today's fleet of 35 trucks and a staff of 54.

As president of Superior Cartage Lakehead Ltd. and newly formed Superior Shipping Ltd., which will handle 75 ocean-going ships at the Lakehead this year, he usually puts in a seven-day work week, any spare time he goes fishing and boating at his summer camp on Lake Shebandowan.

Married with a son, 18, and a daughter, 14, he attributes his success to "the helping hands of friends, particularly in the early stages of my career—and being honest with the public."

* * *



MR. BELL

Heads Underwriters

William Hay Bell, a doughty Montrealer, whose dry humor and soft burr betray his Scottish background, is the new president of the Canadian Underwriters Association.

The Association, now in its 77th year, is a coast-to-coast rating and inspection body for the insurance risks of some 150 fire, automobile and casualty companies.

Bell is head of the Guardian-Caledonian group of insurance companies in Canada and brings to the CUA some 40 years' experience in the general insurance field.

He was born in the ancient Fifeshire town of Dunfermline in 1898. At 18 he joined the Black Watch and saw action with this famous regiment in France in World War I.

Bell's insurance career began in 1921 with the Guardian Assurance in Glasgow. After tours of duty with the company in Belfast and Paris, he came to Montreal in 1933. He was appointed assistant manager the following year and manager in 1951.

He has been active in the Council of the CUA for some years and chairman of various committees.

Bell is a Fellow of the Chartered Insurance Institute of Great Britain and a past president of the Insurance Institute of Montreal. Keenly interested in education, he was responsible for reorganizing the Institute's tuition classes.

When he can get away from the demands of his many interests in the insurance world, Bell likes to relax at his home in the Town of Mount Royal with a book of good poetry. He is married to an Ulster woman he met during his early days with the Guardian in Belfast.

Bell is a member of the Royal Montreal Curling Club, Montreal Amateur Athletic Association, Montreal Club and Toronto National Club. He is a staunch fan of the Montreal Allouettes football team.

Sweden's Ad Boom

Advertising expenditures in Sweden jumped about 12% in the first 10 years after the war—an increase of about four times the GNP, according to A. P. Bissonet, Canadian Commercial Counselor in Stockholm. Here is a digest of his report:

Sweden's advertising boom can be attributed to a standard of living that is one of the highest in Europe; the vast middle class has a well-developed appetite for consumer goods and services.

If we take the buying of private automobiles as a gauge of living standards, Sweden is in the forefront of Europe.

If the trend continues, the U. S. standard of one car for every two inhabitants should be reached by about 1970.

There is no commercial television in Sweden and the advertiser must rely primarily on the Swedish press. The 13 big national dailies reach 40% of all households and practically all the higher income groups which account for some 20% of the population. The provincial press comprises some 50 dailies and 15 of these have circulations of over 30,000.

Sweden's second biggest advertising expenditure (19.1%, higher even than in the U. S.) is for the production and distribution of printed matter.

Direct mail campaigns are greatly aided in Sweden by a National Registry, available to everyone, in which the occupants of each household are named and classified by age, sex, occupation and marital status.

Magazine advertising is not as important as it is in the U. S. or Canada. There is a lack of genuine competition among the popular weeklies, resulting in publications of mediocre quality by Canadian standards.

Trade journals are a good alternative to advertising in the national and provincial newspapers. Through them, one can reach the right person every time.

Although movie advertising claims a mere 1.3% of total expenditures on advertising it is considered so effective that advertisers vie furiously for positions on crowded screening schedules. Sweden has a larger number of movie seats than any other country.

The Swedes are not as easily influenced as North Americans by superlatives; they are more amused than impressed by extravagant claims for uniqueness and perfection.

Advertising based on the premise that the only road to social popularity and matrimony is paved with dentifrices, deodorants and cosmetics is not taken too seriously.

A Swedish girl knows it is not the shade of her lipstick that will solve her matrimonial problems and wrinkles are socially acceptable.

"I have two passions in life. The other is 'X' coffee," might raise eyebrows in Canada but would probably only raise sales in Sweden.

It is difficult to launch a new product in Sweden today. Retailers now aim at keeping costs of buying and stocking as low as possible by ordering a few fast-moving articles in as large amounts as possible.

The best way to enter the Swedish market is to choose your advertising medium, decide where you are going to strike and concentrate your efforts there. And don't give up too soon!

"Quote-Unquote"

Hansard:

"Mr. Howard: I imagine the hon. member for Acadia could look down the neck of any medicine bottle with two eyes at the same time when it comes to narrow-mindedness.

"The Deputy Chairman: Order.

"Mr. Horner (Acadia): Well, at least I am not a communist.

"Mr. Howard: Do you know anyone in this house who is?

"Mr. Horner: I know someone who could be.

"Mr. Howard: You are nothing but a dirty liar."

* * *

George Ward, U. K. Secretary of State for Air, in a speech to Oxford University Air Squadron:

"These days politicians are getting quite used to being hoist with their own Hansard."

* * *

Adlai Stevenson:

"Once upon a time there was an American diplomat."

* * *

Dr. Wilder Penfield, world famous brain surgeon and physician:

"Rest is not what the brain needs. Rest destroys the brain. Retirement is the proper time to change the harness, reduce the physical load and increase the mental challenge."

* * *

Hugh MacLennan:

"An increase in bilingualism may well be the sole measure which can save Canada from absorption by the United States. This country of ours is a dual one or it is nothing; the essence of Canadian nationhood lies in this very fact, that it is a political fusion of the two elements in North American history which refused to belong to the United States."

* * *

W. E. P. Duncan, president, American Transit Association:

"The invasion of cars is like the hordes of Genghis Khan 800 years ago—and they hold the city to ransom just as effectively as those Mongol hordes did."

What Others Are Saying

Lead Needed

Calgary Albertan

Canada needs two quick approaches to the unemployment problem. The first is to encourage greater investment in industry and have less of the so-called "social" investment. This is quite largely a government problem since it is the government which controls the taxation policies which in turn direct a large part of Canadian income to either "social" or productive investment.

The other approach, of course, is to encourage young people to fit themselves better for employment; to discourage them from trying to enter employment before they are properly trained. The responsibility here cannot so easily be defined. It would seem to be a matter, however, where government must take the lead in providing studies of the problems involved.

FOR NEARLY six years the cities of Trail and Medicine Hat kept death at bay on the roads. It took the co-operation of automobile and truck drivers, law authorities, pedestrians, schools and others to do the job. These sizeable centres, comments the **Victoria Daily Times**, provide an example of what can be done—but the example will be of little use elsewhere unless it is followed.

MAYBE farm machines can be built smaller and cheaper says the **Windsor Star.** It is a proposal worthy of full consideration. And before any study is made, let us not have the farm machinery companies tell us there is no demand for compact machinery. It could prove so embarrassing.

Stop Me If . . .

Daughter: "I'm sure you'll like Tom, Dad. He's a very nice young man."

Father: "Does he have any money?"

Daughter: "Oh, you men are all so materialistic. Tom asked me the very same thing about you."

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June 25, 1960

How Much Fact in de Gaulle Legend?

An emotional, magnanimous man lives behind the cold exterior . . .

By J. B. McGEACHY

FROM book clubs, publishing houses and other philanthropic institutions, books flow to my desk in a steady if not tumultuous stream; and I do not wish the current to slacken. Alas, I can't do justice to all books read, but here are notes on some that have interested me in recent days.

The third volume of Gen. de Gaulle's war memoirs, called **Salvation 1944-46** (McClelland and Stewart, $6), strikes me as a historical masterpiece. I would be glad to place a bet, a safe one, that five centuries hence the general will still be read, along with Churchill and Julius Caesar, as one of the great chroniclers of war.

I am perhaps biased since I have been a hot de Gaulle partisan ever since, 20 years ago this week, I saw him in London and heard him give the broadcast "à tous les français" that stirred the Free French movement to life. But your estimate of de Gaulle as soldier and politician need make no difference to your enjoyment of this book, provided you like the classical, ironist style of which he's a master.

Take this vignette of Churchill at the nour of his electoral defeat by Labor in 1945:

"Winston Churchill lost neither his glory nor his popularity . . . His nature, identified with magnificent enterprises, his countenance, etched by the fires and frosts of great events, had become inappropriate in the era of mediocrity."

Or this on Stalin:

"A Communist disguised as a marshal, a dictator preferring the tactics of guile, a conqueror with an affable smile, he was a past master of deception; but so fierce was his passion that it often gleamed through this armor and gave him a certain sinister charm."

Here are some de Gaulle epigrams: "Like genius, a great feat of arms is a matter of patience." "In economy, as in politics or strategy, I do not believe that there can be absolute truth, but only circumstances." "To behave as if everybody else is without any courage is to venture too far."

The book, of course, is an account of the last European battles of the war, of France's liberation and of de Gaulle's involvement in national affairs until, disgusted by the clamor and the small minds of the petty politicians, he retired to his "hermitage" early in 1946.

Supposedly austere and proud, the general here shows himself a highly emotional man, magnanimous and, in my judgment, without vanity. He can speak of himself in the third person as "de Gaulle, that almost legendary character who incarnated this prodigious liberation"; but he's not boasting here, simply recording a historical matter of fact.

* * *

IS THE DE GAULLE LEGEND too good to be true? A new book about him, out simultaneously with the memoirs, raises this question. It's a biography, **The Man Who Is France,** by Brig. Stanley Clark, OBE, a British officer (Clarke Irwin, $3.50).

Brig. Clark gives a straightforward account of the great career from precocious boyhood to military glory; but for many readers the chief interest will be in his story of events since 1946. The popular belief is that in that year de Gaulle withdrew from politics and then, in sublime aloofness and isolation, simply waited for a recall.

From time to time, in the next dozen years, he raised his voice on national questions; but nothing was done by anybody to bring him back to office until two years ago, suddenly and spontaneously, the cry of "De Gaulle au pouvoir" was heard again. So runs the almost mystical, nearly incredible legend of the man's return.

J. B. McGEACHY

"The third volume of de Gaulle's war memoirs, 'Salvation 1944-46,' is a historical masterpiece. Five centuries from now he will still be read, with Churchill and Julius Caesar, as a great chronicler of war."

Brig. Clark not merely questions it; he appears to destroy it with evidence. For de Gaulle, he says, the events of 1958 were "the culmination of one of the longest and most complicated strategical and tactical exercises he had ever conducted. He had planned for his return with the care and the ice-cold reasoning he always gave to his military exercises and real-life campaigns, and against opponents who could do no more than improvise from day to day he had a decided advantage."

As Brig. Clark acknowledges help from Jacques Soustelle, one of the chiefs of the Gaullist movement in 1958, his version may well be the true one. It isn't at all discreditable to de Gaulle (to the contrary, since de Gaulle has in fact saved France as he believed he was destined to do) but it will be fascinating to read the general's own account of the post-1946 years if he writes a fourth volume.

* * *

ANOTHER NEW BIOGRAPHY that has interested me is **Doctor Goebbels** by Roger Manvell and Heinrich Fraenkel. They have done a thorough research job on the life of the most intellectual of the Nazi ministers and they have told the story well.

Goebbels was a pious youth who studied for the priesthood. Then he took a doctorate in literature and philology at Heidelberg; he was no phony as a scholar.

Puny and crippled, he had nevertheless some magnetic traits, including a beautiful voice (as wartime radio listeners will remember), and he was powerfully attractive to women; at any rate, women were powerfully attractive to him.

Yet is was clearly a severe inferiority complex that drove him, like his master the Fuehrer, to the search for power and glory. He built one of the most puissant propaganda agencies ever known. His biographers give a full account of how it worked.

It was a marvel of technical efficiency, the Goebbels ministry of information, yet I have always been skeptical about the use of the word "success" to describe his life-work. True, he converted the German people to the Nazi cause but it may be, as many Germans themselves concede, that they are peculiarly susceptible to indoctrination by an unscrupulous demagogue.

But when it came to international competition for the world's ear, how "successful" were Goebbels, Fritsche and his other aides? My impression is that, in the persuasion of neutrals, the more or less unvarnished BBC beat the fancy Berlin boys hollow.

* * *

THREE OTHER BIOGRAPHIES are on my list.

Lord Curzon is the hero of the famous rhyme (which irritated him): "My name is George Nathaniel Curzon, I am a most superior person, My cheek is pink, my hair is sleek, I dine at Blenheim once a week." He was a celebrated viceroy of India in the palmy, draped-elephant days of the British raj; but the peak moment of his career was the anti-climax of his failure to become Prime Minister.

In **The Glorious Fault,** a life of Curzon, Leonard Mosley tells this story but introduces us also to Curzon as prankish Oxonian, impassioned lover, poet, devoted husband of an American millionairess and political intriguer. It's one of the liveliest personal histories I've read in a long time.

Prof. W. J. Eccles of Alberta has debunked a famous Canadian in **Frontenac the Courtier Governor.** It appears that Frontenac, while charming and talented, was also a buccaneer and regarded his Canadian assignment as an opportunity for pillage. Though it's a work of scholarship, this book is highly recommended to the ordinary reader. It came to me, by the way, from the Canadian Readers' Club, a fairly new book-distributing venture that deserves to succeed.

The True Face of Duplessis by Pierre Laporte (Harvest House, Montreal, $1.50 paper) is not a full-length life but rather an anecdotal sketch of the late premier of Quebec. He is depicted as an autocrat, as indeed he was, and also as an extremely amusing fellow, as indeed he was too.

Instead of pinching any of Mr. Laporte's stories, I will add one of my own. "I was walking one day in Trois Rivières," Duplessis once told me, "and I passed a small girl and her mother sitting in their garden. 'Look, mummy,' the little girl cried, 'there's Duplessis.' Her mother said: 'Hush dear, you must say Monsieur Duplessis,' and the little girl replied: 'But, mummy, you don't say Monsieur Napoleon.'"

I give this as a specimen of Duplessis' humor because I rather suspect he made it up. Mr. Laporte's book is full of other examples and I warmly commend it. Not enough writing of this sort about Canadian politicians is done. Mr. Laporte is critical of Duplessis as a ruler; but perhaps he did a better job than Frontenac, at that.

* * *

ONE OF THE BEST OF CURRENT NOVELS is certainly **The Affair** by C. P. (Sir Charles) Snow. It is not about sex, as the title might suggest. "Not a salacious line in it," as a surprised young friend of mine said after seeing a film version of "Little Women".

This novel has an intellectual, almost abstract, theme that hardly seems possible raw material for fiction.

All the characters are fellows of a Cambridge college and their wives. One of their company has recently been deprived of his fellowship, and doomed to a second-rate life as a junior schoolmaster, because of a scientific fraud. He has, allegedly, faked a photograph to prove a theory.

But it's suspected that injustice was done; and the whole action in the novel consists of a struggle between factions in the college. One group wants to clear the name of the expelled scientist, the other would prefer to bury the question for fear of tarnishing reputations. Incredible though it may appear to readers unfamiliar with Snow's work, this tenuous theme makes a story that, to me, became far more gripping than any thriller.

Snow, a Cambridge physicist himself before he became a novelist, is perhaps uniquely qualified to write such a book and take the pursuit of scientific truth, or possibly it's academic virtue, as a fictional subject. Some critics have hailed "The Affair" as a master-work. It is certainly very high-calibre writing.

* * *

NO REALLY FUNNY BOOK has come my way recently (they are exceedingly scarce) but **Clean and Decent** by Lawrence Wright has its hilarious moments. It's a history of the bathroom and all its appurtenances from the earliest days to modern times.

One extraordinary fact dug up by Mr. Wright will stay in my mind. The baths of ancient Rome used more gallonage of water daily, per head of the city's population, than London uses at the present time.

As Sir Winston Churchill noted in his history of the English-speaking peoples, the standard of sanitary and ablutionary comfort attained in Roman Britain, and lost when the Roman Empire fell, was not regained again until late Victorian days. This should be a lesson to us all. The barbarians who sacked Rome had no atom bombs. They used their bare hands.

* * *

AN AMERICAN JOURNALIST, T. S. Matthews, has produced a lively, well-written autobiography entitled **Name and Address.** For a long time Mr. Matthews worked for Henry Luce and was at one stage managing editor of Time magazine. He says that Time has not even tried to play a presidential election campaign straight (i.e. report it fairly) since 1940 when Wendell Willkie ran against Franklin Roosevelt.

* * *

SPEAKING OF U. S. ELECTIONS is a reminder that this is the year for the quadrennial American crop of "campaign biographies". Lives of Nixon, Kennedy, Johnson and other aspirants are in circulation now. Varying in quality, these works are not as a rule highly objective.

Anyone who wants to know how in fact presidential nominees are chosen would do well to consult **The Politics of National Party Conventions** (Brookings Institution, $1.95 paper). It's a rather dull, academic work but it contains all the relevent information, historical and current, about the organization and workings of the great, circus-like meetings that spawn American chief executives.

* * *

THE ONLY BOOK OF NEW POETRY I have got through recently is **Red Carpet for The Sun** by Irving Layton of Montreal. Mr. Layton is modern without being obscure. To my inexpert eye and ear, he appears to be a genuine poet, capable of intense feeling and economical utterance. He perhaps overdoes hymning the female form divine. But one is only young once.

Compulsory Car Insurance Under Study

Ontario took another step this month toward getting a closer look at compulsory auto insurance.

A special committee set up by the provincial government early in April to study this and other matters relating to financial loss or injury resulting from auto accidents, has called for the submission of written briefs.

Briefs are to be in by Sept. 15. Representations in person will be heard at a later date.

Prior to the hearing, the committee will make an on-the-spot study of compulsory auto insurance plans now operating in the U. S., Chairman James N. Allan told **FP.**

Mr. Allan, who is Ontario's Provincial Treasurer, said that his committee would study the compulsory plans in both Massachusetts and New York, as well as the operations of the unsatisfied judgment fund in New Jersey.

He also mentioned the committee's interest in an indemnity plan operated in New York by the insurance companies.

While the scope of the investigations is wide, it is not likely to embrace such matters as the cost of ordinary car insurance, Mr. Allan said.

The Ontario government is anxious to see that all persons in the province have adequate auto insurance, he said.

He did not deny the possibility that this might lead to a compulsory insurance scheme.

Whatever the outcome, Mr. Allan felt that there would still be a need for an unsatisfied judgment fund to look after victims of hit-and-run drivers and the uninsured driver from outside the province.

He was not satisfied that Ontario's present fund was the best.

The Bank of Nova Scotia

The Bank of Nova Scotia has offered to its shareholders of record June 10, 1960, Rights to subscribe for additional capital stock of the Bank at $42 per share in the ratio of one new share for each four shares held.

Each share of the present offering subscribed and fully paid for by June 30, 1960, will rank for the 55¢ dividend which has been declared payable August 1, 1960 to holders of record June 30, 1960.

We recommend that present shareholders add to their holdings by the exercise of their Rights and that others seriously consider acquiring a share interest.

A pamphlet descriptive of the Bank of Nova Scotia and this offering is available from any of our offices.

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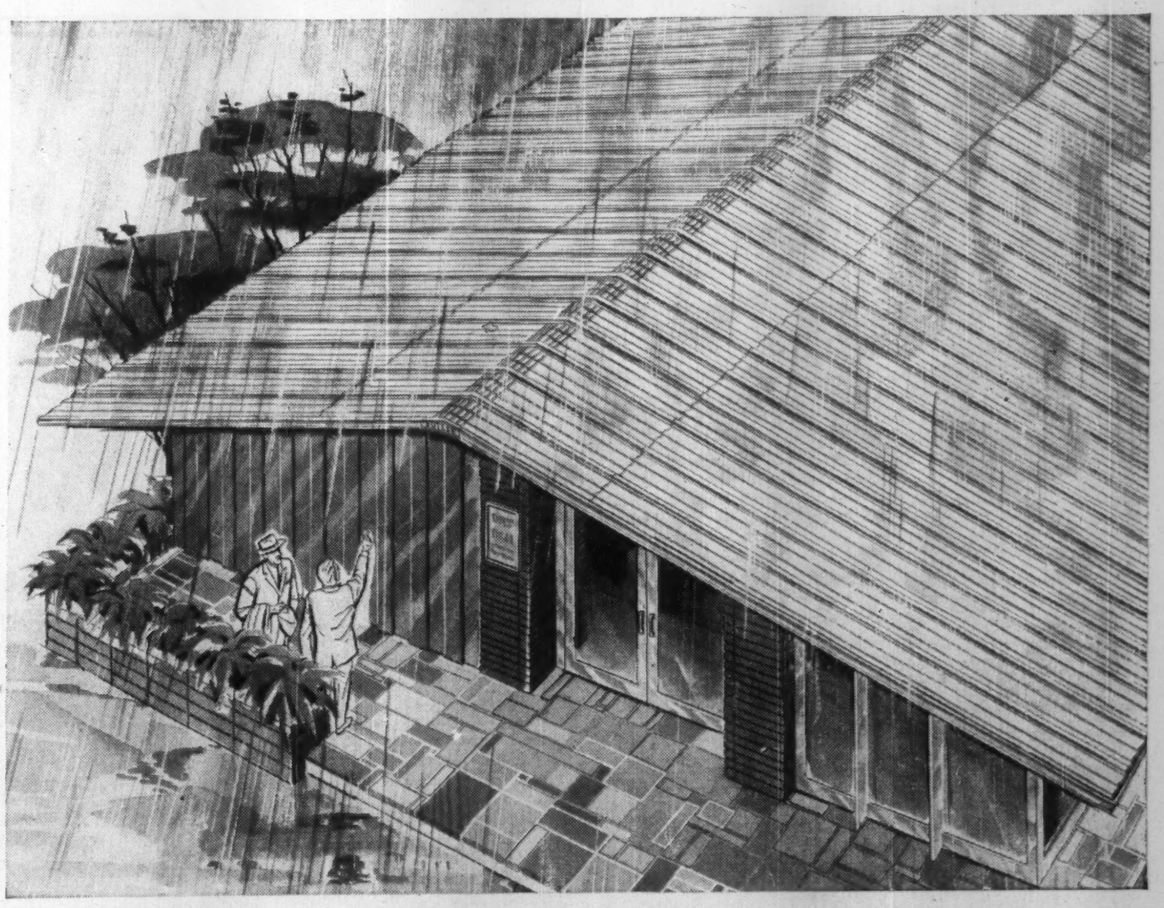

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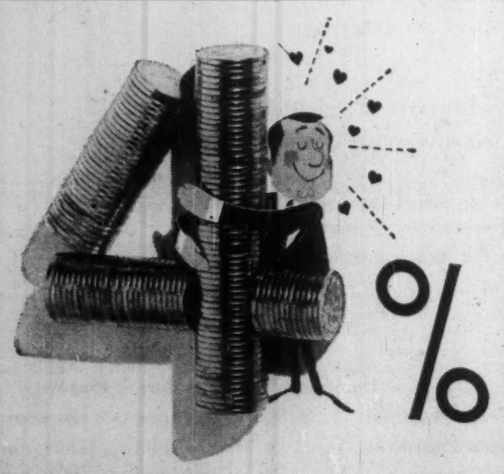

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D36

The Outlook

(CONTINUED FROM P. 1)

year when a rising trend on this front is being counted on to help keep the economy on a gentle upgrade.

Most of the decline — about 3% — came in the buying of new machinery and equipment, not in plant construction. And with imports up, this implies more and more imports are consumer items. There was also a slight sag in non-residential construction outlays. But there was one surprise: Housing outlays, seasonal factors considered, held their own.

▶ **Inventory trends are disquieting.** In the first quarter the building of stocks was twice as great as in the previous quarter and this year's increase was 27% higher than the increase in inventories a year earlier.

The backing up of inventories was worst at the retail level. Sales expectations simply weren't realized.

The result: **The ratio of retailers' stocks to sales was higher than it has been in the whole of the postwar years.** It even exceeded the peaks set in the slow business period in 1954 and 1957.

* * *

First quarter sluggishness is continuing into later months, if developments on the production and employment fronts are any indication.

● **This week came the DBS announcement that Canada's industrial production slipped 2.4% during April,** seasonal factors discounted. This brought output from factories, mines and utilities down 3.5% from the high point reached in January.

April's declines occurred in all three sectors with the biggest — 3.1% — taking place in those concerns producing electric power and gas. The output drop in utilities appears worse than it is: DBS labels it a return to more normal production levels after irregularly high output in March.

But whatever the reasons, few observers of the business scene will take comfort from production declines in what is supposed to be the prosperous, if final, stage of the current business expansion.

● **Reflecting the lack of punch in production, unemployment continues to be a nagging 1960 problem.**

New DBS figures show 399,000 Canadians were looking for work at mid-May. While down from the month before's 517,000, due largely to seasonal reasons, the total number of Canadians hunting jobs was still 65,000 higher than a year earlier.

This is the emerging fact: **Job growth is not keeping up to the growth in worker population.** The Canadian labor force (which includes workers and job seekers) grew by 3% in a year, mid-May to mid-May — but the increase in jobs was only 2½%.

The result of an unusually high addition to the labor force unmatched by an increase in jobs: **The ratio of unemployed was hoisted in May to 6.2% of the labor force vs. 5.4% a year earlier and 6% two years earlier.**

To many business planners, this brings a sharp shift in focus for current discussions about the economic outlook. These trends will concentrate attention on the problems of the industries serving the domestic market and the ways by which consumer incomes and purchasing power can be increased. **Because if these trends are early indications of a business slow-down, more and more will the consumer mood determine the pace of Canadian business.**

Pop Going Into Cans

(CONTINUED FROM P. 1)

pusher of cans in U. S. — is ready to try for similar position here.

It has a new $1 million bottling and canning plant in Toronto and will grant sub-franchises to local plants across the country.

▶ Newcomers will join **Mason's, Crush International, Pure Spring** and others, which have been in the market with cans for some time.

Cans actually made their debut over five years ago in Canada and U. S.

Here, **Orange Crush** (now Crush International) of Toronto and Pure Spring of Ottawa brought out cone-shaped cans in 1954. These packages were developed by **Continental Can Co. of Canada.**

The beverage makers generally have been skeptical and some still are — in the face of enthusiasm from can manufacturers and supermarket operators.

Can industry sees the soft drink industry as one of the really big untapped potentials for their products. Steel companies, which supply tinplate, stand to gain from cans too.

The grocery trade's interest springs from the overhead load created by bottles — their storage, display and the handling of returns.

Cans are more easily displayed, are lighter and are not returnable for refunds.

But there is a big question mark in the figuring of the beverage makers.

Will consumers pay the extra tab?

A can costs nearly 5c while a bottle, used several times over, costs a fraction of 1c, one bottler points out.

At retail, 10-oz. cans are generally priced around 10c, as against 7c-8c for bottles.

"They appeal to people who don't worry about price, to those who want the convenience of disposable containers at the cottage or on holiday, and they sell in mining camps where transportation costs give cans the advantage," John Thomson, president of Crush International, told **FP.**

"So far, the can share of the market is very small."

The capital outlays for tooling up a plant for canning are high.

For that reason — plus uncertainty of consumer demand — there will not likely be a big-scale rush into plant facilities by the industry.

But if acceptance is good, the trend could put a strain on the traditional organization of the soft beverage industry.

Normally, the name brand franchise holder licenses local bottling plants throughout the country to use his syrup, backs them up with promotion and advertising.

But canning may develop into a more centralized type of operation because of the plant investment involved. Independent canners may do the canning for several sub-franchise holders.

These are the same problems which are facing U. S. industry at the moment.

One company in the field that shows no reluctance about the new packaging is Royal Crown Cola.

It claims to have gained around 50% of the U. S. canned sales market.

N. C. Ranney heads the organization in Canada which is completing a 40,000 sq. ft. plant in North York, Toronto.

Royal Crown in the U. S. was probably the first big name to seriously tackle can marketing on a national basis. It pushed cans into a 10% share of company's total volume and this share is rising at rate of over 30% a year now.

Mason's Beverages Ltd. also has new plant facilities, for both bottling and canning.

It has moved its canning plant from Valleyfield, Que., to the Ontario Food Terminal in Toronto.

The cone-shaped cans used originally — they were designed to use existing equipment — have been giving way to flat-top cans. Of cans now on the market, sizes vary from 10 oz. to 12 oz.

House Sales Pace Steady

(CONTINUED FROM P. 1)

the current housing starts decline: unemployment, difficulty for purchasers in getting enough equity to put into a house, lack of demand, too much of the same type of housing.

Choosiness on the buyer's part seems to be playing an important part. At least one Toronto builder, erecting houses selling from $21,000 to $23,900 on conventional 7% mortgages, is maintaining a good rate of sales to his housing starts. Yet a nearby NHA development seems to be dragging its feet in sales.

Predictions of a housing shortage in Toronto by fall right now don't seem too feasible. There are plenty of completed, unsold houses in Scarborough and North York on 6% NHA mortgages.

At least one builder in West Toronto was taking substantial cuts on his conventionally-financed houses.

The direct loan picture to June 10:

CMHC had received about 6,200 preliminary applications for direct loans from home-owner applicants. It's felt that about 14,000 unit starts should be produced in this way.

NEW ISSUE

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Provision will be made for an annual Sinking Fund invested in Debentures of this issue sufficient to retire the full amount of the issue at maturity. For Sinking Fund purposes, Debentures of this issue may be purchased in the open market and/or may be redeemed by lot at 100% of their principal amount and accrued interest, at the option of the Board, on any interest payment date on thirty days' prior notice.

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The Argus Picture

	Dec./57	Dec./58	Dec./59
	No. of Argus shares held		
Cdn. General Investments	17,000	32,300	84,000
Third Cdn. General	3,000	4,000	10,000
	Cdn. General Investments holdings No. of shares held		
Canadian Breweries	10,000	2,725	nil
Dom. Tar & Chemical	15,000	13,500	nil
St. Lawrence Corp.	8,000	7,000	nil
Dominion Stores	9,000	6,900	2,400

Argus Corp. holdings at May 31/60

Shares	Company	Market value $ million	Percentage of outstanding shares %
400,000	British Columbia Forest Prod.	5.1	11.6
480,000	Canadian Breweries	17.6	11.4
380,000	Dominion Stores	18.9	23.6
1,100,000	Dominion Tar & Chemical	15.1	16.2
1,500,000	Massey-Ferguson	13.7	12.4
1,000,000	St. Lawrence Corp.	18.3	22.4
107,499	Standard Radio	1.2	49.9
	Other securities	0.4	...
		90.3	
	Securities not quoted	2.0	(at cost or less)

Control Row Over Argus?

(CONTINUED FROM P. 1)

gest share interest in any one of the seven major holdings is the 23.6% interest in Dominion Stores.

Up till now, these minority holdings have been enough to give Argus management a strong voice in the seven companies.

Messrs. Taylor, McCutcheon, Phillips and McDougald, furthermore, have played key roles in their development.

Success in gaining control of Argus, therefore, would not automatically mean success in gaining management control of its major interests.

Yet if the outside group dislikes the Argus mangement's performance, it would have to have a big say in management of Dominion Stores, **Massey-Ferguson** and the rest, in order to achieve any change.

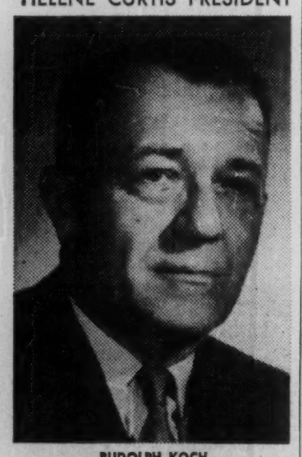
Whatever goes on in the minds of the operators of Canadian General Investment Trust, the financial fact is that at its recent $27½ market price, Argus stock can be bought for 33% below the May 31 net asset value of its assets ($41.20 per share).

Argus was also the second biggest holding in Canadian General's portfolio in December — 6.3% of the $46 million in securities held.

Just two years earlier, only 0.7% of the portfolio was in Argus.

ANNOUNCEMENT

HELENE CURTIS PRESIDENT



RUDOLPH KOCH

The Board of Directors announces the appointment of Mr. Rudolph Koch as President of Helene Curtis Limited (Canada). He is the first Canadian to hold the office.

Mr. Koch, has been with Helene Curtis Limited (Canada) since the Company's inception in 1932. He retains his position as General Manager.

Helene Curtis recently launched a major expansion program covering both the Beauty Parlor Division and the Consumer Division.

New Ontario Well Good Producer

On completion of a sand-frac treatment, the Mercury-Chipman No. 1 discovery well near the village of Princeton, Ont., gives indications of producing oil at the rate of 50 bbl. daily.

The rig is being moved this week to start drilling a second, an offset well. Plans are to drill three more wells this year.

Interest in the first well is split 50-50 between **Mercury-Chipman Co.** and the discoverer, W. R. McMaster. Princeton is near Paris, Ont.

CONTROLLERS

Frank S. Capon, treasurer, **Du Pont of Canada Ltd.,** Montreal, has been elected president of the Controllers Institute of America. Mr. Capon is the first Canadian to hold that position. He succeeds Rodger A. Yoder, vice-president, finance, **Detroit Steel Co.,** Detroit.

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$50,000,000

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Ten-year 5¼% Bonds to mature July 15, 1970
(non-callable)

Twenty-year 5½% Bonds to mature July 15, 1980
(Callable in whole or in part on any interest payment date on or after July 15, 1978 at 100 and accrued interest)

To be dated July 15, 1960

Principal and half-yearly interest (January 15 and July 15) payable in lawful money of Canada at the holder's option at any branch of any Chartered Bank in Ontario or in any of the Cities of St. John's, Halifax, Charlottetown, Saint John, Quebec, Montreal, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria.

Coupon bonds, registrable as to principal, may be issued in the denominations of $500, $1,000 and $25,000, and fully registered bonds in the denominations of $1,000, $10,000 and $100,000. Coupon bonds and fully registered bonds, and the several denominations thereof, to be interchangeable.

Legal opinion of Messrs. Daly, Harvey & Cooper.

The above bonds are direct obligations of The Hydro-Electric Power Commission of Ontario and will be unconditionally guaranteed as to principal and interest by the Province of Ontario, the guarantee being endorsed on each bond. The proceeds of the bonds are to be applied to meet, in part, the cost of the acquisition of property, the construction of works and the reconstruction of equipment of the Commission and of others, which have been duly authorized to be acquired, constructed and reconstructed by the Commission and to repay in whole or in part any temporary borrowings of the Commission for such purposes.

Prices:

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As principals, we offer these bonds when, as and if issued and accepted by us, subject to prior sale and change in price and subject to approval of Counsel.

It is expected that definitive bonds will be ready for delivery on or about July 15, 1960.

A circular describing this issue will be sent upon request.

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Foresee Iron Ore 'Coming Out Ears'

Iron Ore Co. says world output will force shift to Carol Lake — Asks depreciation speedup on rail lines . .

OTTAWA (Staff) — **Iron Ore Co. of Canada**, seeking accelerated depreciation on its railroad that moves the iron from mines to port, this week painted this future for its mines in Quebec and Labrador:

• **Over the next few years,** Iron Ore Co. may shift its main production facilities from Schefferville, Que., deposits to Carol Lake in Labrador, 150 mi. southwest.

• **After 1978,** when main delivery contracts expire, production outlook is "completely obscure."

The arguments for accelerated depreciation schedules for **Quebec North Shore & Labrador Railway** were made to the Board of Transport Commissioners by William H. Durrell, executive vice-president of **Hollinger-Hanna Ltd.** — management company of Iron Ore Co. His views of the future were backed up by a written brief.

The company wants to depreciate the railway's assets over periods of 10 to 30 years.

Ordinarily, railway assets are depreciated over 30 to 115 years. Quebec North Shore moves iron ore from the mines at Schefferville to the St. Lawrence River at Seven Islands, Que.

A 40-mi. railway link recently was completed to Carol Lake where Iron Ore Co. is spending $150 million to bring its Carol Lake, Labrador, deposits into production by 1962. Carol Lake is mostly 38% iron which can be concentrated cheaply on the spot to 64%.

This spur line — **Northern Land Co.** — is also designed to service the production plans of **Wabush Iron Co.** which has been reported planning a project comparable to Iron Ore's Carol Lake. To the west in Quebec at the new town of Gagnon, **United States Steel Corp.**, is in the midst of a $325 million project to mine and process iron ore into high-grade concentrates.

Here are some of the arguments raised by Durrell and the brief:

▸ **The world iron ore** production picture is changing so fast that iron ore will soon be pouring out of everyone's ears. There will be no shortage of iron ore in the foreseeable future."

▸ **Competition from richer iron mines** now coming into production in Liberia, Mauretania (west of the Sahara desert), Brazil and India will force Iron Ore Co. to shift from Schefferville to Carol Lake, and threaten even Carol Lake after the delivery contracts expire.

▸ **The Liberian, Mauretanian, Brazilian and Indian ore** is of higher iron content than the Schefferville ore, can be moved cheaply to the world's principal iron ore markets in 100,000-ton ore carriers now on the drawing boards.

▸ **Some Schefferville iron ore** contains phosphorous and is more expensive to process than ore from the new sources.

The brief said:

"When the life of the Quebec North Shore Railway is viewed in the light of the industry it is destined to serve, it will be seen that the economic life of the railway north of (Carol Lake) is a matter of conjecture."

(The line runs past Carol Lake and the southern 220 mi. of it could be used to move Carol Lake iron concentrates.)

"The whole question may have to be the subject of an early review in the light of developments. In the light of facts now known, the maximum life of 30 years given to the railway assets may well be too long."

Here are more details of the testimony:

• **About the future of Iron Ore Co.:**

The company is owned by a group of U. S. companies including **Armco Steel Corp., Hanna Coal & Ore, National Steel Corp., Republic Steel Corp., Wheeling Steel Corp.,** and **Youngstown Sheet & Tube.**

The steel companies which own Iron Ore Co. gave commitments to buy 10 million tons iron ore a year for 25 years. Shipments began in 1954 and the contracts will expire in 1978.

Last year, Iron Ore Co. shipped 15 million tons, of which about 2.5 million went to Europe. The rest went to U. S. and Canadian steel companies, some 5.1 million tons via the St. Lawrence Seaway.

The Schefferville iron deposits are estimated at 211 million tons, with another 206 million tons within 50 miles. Average iron content is 50.3% and some of the ore contains small amounts of phosphorous.

The brief said:

"The unexpired balance of the 25-year contracts with the users of iron ore remains the only certainty of the company's operations.

"Production from the Carol Lake areas will be used to supplement and, perhaps, eventually to replace the Schefferville ore in carrying out the balance of the 25-year contracts with the steel companies and supplying such other markets as can be found."

Durrell said:

"We know we'll be in business until 1978. From then on, it's anyone's guess."

• **About new competition in world iron markets.**

Iron ore from three Liberian mines, Durrell said, was now being offered for 1961 delivery in European markets at prices below the cost of producing iron ore in Canada.

This, plus Mauretanian, Brazilian and Indian iron ore, would wipe out Schefferville's European iron ore sales of two to three million tons a year within a few years, and threaten U. S. markets except those secured by contract.

The Liberian mines: **Liberia Mining Co.** at Bomi Hills, **National Iron Co.** at Mano River, and the **Lamco Co.** at Nimba Mountain.

The first two mines were owned by French, German and Italian interests. Swedish interest and the U. S. **Bethlehem Steel** were owners of Lamco.

The average iron content of the Liberian ore is 60%, against Schefferville's 50.3%.

The mines are 50 mi. to 200 mi. from the sea (Schefferville is 350 from the St. Lawrence).

The common labor rate in Liberia is 4c hr., against $1.95 at Schefferville.

Within 10 years, the Liberian mines would be producing 20 million tons annually of high iron content ore from their "huge" reserves, Durrell said.

He added:

▸ **Mauretania.**

Several mines, backed by French, German, British and Italian steel companies, will be producing six million tons annually within a few years. Iron content of the deposits is above 60%.

▸ **In Brazil.**

"Reserves of ore containing more than 60% iron are so large that figures are meaningless. There are at least 100 million tons. Bethlehem Steel and M. A. Hanna Co. will be opening up Brazilian deposits shortly."

▸ **In India.**

"Several years ago I was asked by the Japanese government to act as consultant in the opening up of Indian iron mines. Although I didn't accept the offer, I know that India has tremendous reserves of better than 60% iron."

Hypnosis Boosts Ability, Increases Your Income

(CONTINUED FROM P. 1)

tients who almost 'apologized for living' underwent treatment under hypnosis. He was then an accountant engaged in putting in new business systems, earning $6,000 a year.

"Today he no longer feels inferior, his real abilities have come to the fore, and he is vice-president of a company in another city earning $20,000 a year. He is head of the Chamber of Commerce and active in many other community organizations."

I phoned Prof. R. M. Dorcus, Ph.D., Professor of Psychology at the University of California in Los Angeles. He is the author of "Hypnosis and its Therapeutic Applications" and a consultant for the Los Angeles police on problems of gambling and horse-race betting.

Said Dr. Dorcus:

"If the businessman or investor is not functioning up to full form, therapy under hypnosis could help him.

"It's not a prop or substitute, but a means of helping suppress anxieties and to help the individual lead a full life in business or elsewhere."

Treatment under hypnosis, they say, will make an average businessman much better.

It could make a financial expert a "wizard" by freeing him to concentrate on his problems and to bring the full weight of his knowledge, his facts and his judgment to bear on a successful solution.

A word of caution to the businessman from the experts:

"Don't," they emphasize, "start throwing your weight around, physically."

"The therapy may help you to bear the hurt of the black-eye and split lip — and to fight to the limit of your ability — but you'll be fully conscious of the hurt after the fight's over."

Dr. R. G. S. Arthurs, Toronto psychiatrist, believes therapy hypnosis is a useful technique although it is not a cure-all, just as aspirin is not a cure-all for a pain in the head. But hypnosis can help people, he claims.

To sum up:

How many successful businesses could be made more so will not be known until inhibited managers get treatment under hypnosis.

How many silent, slogging men walking down Bay St., Toronto, or St. James St., Montreal, are really the sleeping giants of the stock exchanges?

Ingemar Johansson has stirred up some interesting speculation.

Tourist Spending Spree Shapes Up

(CONTINUED FROM P. 1)

Canadian routings — especially to Western Canada.

One company claims twice as many motor tours will feature the Trans-Canada Highway this year.

• **CNR** and **CPR** rail bookings for the summer are as good or better than last year.

For July 1 weekend, space has been virtually sold out for the past three months. Because the holiday falls on Friday, rail, air and motor travel will be much heavier this year.

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SWIMMING POOL, like this European installation, will be focal point of a planned health and entertainment club for business executives in downtown Toronto building. Waves are made by air compression.

Palm Trees and Surf In Downtown Building

By RAY MAGLADRY

Palm trees and 4-ft. surf . . . in a downtown building.

Showman Emile Allan Harvard will bring an ocean holiday atmosphere to Canada next January.

That's when he hopes to open "Ocean 11" — a combination health and entertainment club for business executives in downtown Toronto.

The elaborate $850,000 club is planned for the top three floors of a six-story building now going up on the site of the city's Old Arcade, between Yonge St. and Victoria St.

Unique gimmick:

An air compression system that generates ocean-type waves in an otherwise orthodox swimming pool.

Harvard has taken over North American rights to the **F. L. M. Knotz & Co.** machine.

The Austrian firm's equipment is in common use in Europe but will be new to this continent.

"There will be other installations, but the Toronto club will be a showplace for the pool," Harvard told **FP**.

Principal Investments Ltd., owner of the new building, has taken a minority financial interest in Harvard's firm, **Harvard Productions Ltd.** The firm has a 99-year ground lease on its property.

Here's how Harvard has planned his project:

- **It will be a private club,** with memberships sold to business corporations.

A membership would entitle a company to a certain number of cards for the use of its executives.

For 10 cards, the yearly fee would be $1,500.

- **Harvard hopes to sell 150 companies 10-card memberships.** That would bring the outstanding cards to what he considers a top limit.
- **Altogether,** there will be 30,000 sq. ft. of floor area devoted to health, exercise, recreation and entertainment.

The layout:

- The fourth floor, besides supporting the base of the 40 ft. by 100 ft. pool, will offer a variety of health services.

They include gymnasiums, machine exercises, steam bath and massage, games rooms — duplicate services for men and women.

- Entrance to pool side is on fifth floor and there will be a cocktail lounge looking out on the pool through glass wall. There will be no entrance to pool from the lounge. A lunch bar connects with pool area which will be fitted with palm trees and shrubs.
- A roof of glass at building top permits unobstructed light directly to the pool.

A dining room, dance floor and stage on the sixth floor overlook the pool. These facilities will seat 500 at dinner and include dressing rooms for performers.

"The whole idea is to achieve an impression of being on a Miami beach," Harvard says.

Push-buttons will control the "surf" in the pool water. There will be periods of calm water for those who don't care for breakers.

Two engineers from University of Toronto, Dr. W. D. Baines and H. J. Leutheusser, are responsible for installation of the wave machine.

Target date for opening is Jan. 1, 1961.

Harvard, who produced motion pictures for several years, will head up the club's stage entertainment section.

He expects to launch the seven-day-a-week club with a "big name" and to offer similar shows on a regular basis. Other sections of the club will be under managers.

Besides a membership fee of $1,500 (for 10 cards), a company would be billed for all purchases or services involving labor, and for guests.

Harvard's plan for membership: A wide variety of business and industry representation.

He is handling enquiries from interested companies through Harvard Productions, Box 128, Postal Station T in Toronto.

Harvard was born in Rumania in 1916, started his career in films in 1937 as a newsreel cameraman for U. S. interests. He came to Canada seven years ago.

After film work in Montreal in 1953, he came to Toronto, formed **Toronto International Film Studios Ltd.** Early this year, he sold his interest in the company.

ANNOUNCEMENT

INTERNATIONAL CORRESPONDENCE SCHOOLS CANADIAN, LIMITED

GLENN A. OMAN

The appointment of Mr. Glenn A. Oman to the Board of Directors of International Textbook Company, Scranton, Pa., has been announced. Mr. Oman is President of International Correspondence Schools Canadian, Limited, Montreal.

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Share Offer Follows T & S Proxy Fight

MONTREAL (Staff) — Some 20,000 class A shares of a reorganized (**FP**, Feb. 6) **Thompson & Sutherland Ltd.**—a Nova Scotia hardware chain — are being sold to the public by **Eastern Securities Ltd.**

This is not a new issue. The stock comes from shareholders wishing to reduce their investment in T & S following management's victory in a proxy fight (**FP**, April 2, Jan. 16, Dec. 26).

It was offered at $10.25.

The company has been reorganized, with the previously outstanding 13,830 common shares each being split into nine non-voting class A and five voting class B shares.

The A is preferred as to a 65c dividend. After the B has been paid 65c, the two share equally up to 80c. Remaining dividends go to the B.

Company says sales volume this year has been higher, with expenses also up. "We are holding our own", a company official said.

In the year ending Jan. 31, company had net profit of $116,194 compared with $123,754 the year before. Company has substantial investment in stocks and bonds.

The dissidents who lost the proxy fight were critical of the large retained earnings and of T & S management. The capital reorganization, changes in top management and a higher dividend all occurred during or shortly after the fight.

WINS ROAD BID

Acorn Construction Ltd., Rivers, Man., has won a $256,105 construction contract for building 25.5 mi. of new highway at the South Saskatchewan River dam site. This is the 16th contract awarded since the giant project was launched in the fall of 1958. Total value of contracts to date: $24.3 million.

Consider the ways in which the telephone can help you in business:

- You get that "personal", face-to-face feeling with customers
- You ask questions, get reactions instantly
- You can cover matters that can't be put into the impersonal language of a written message.
- Try using the telephone more — it's like adding salesmen to your staff... extra hours to their selling time.

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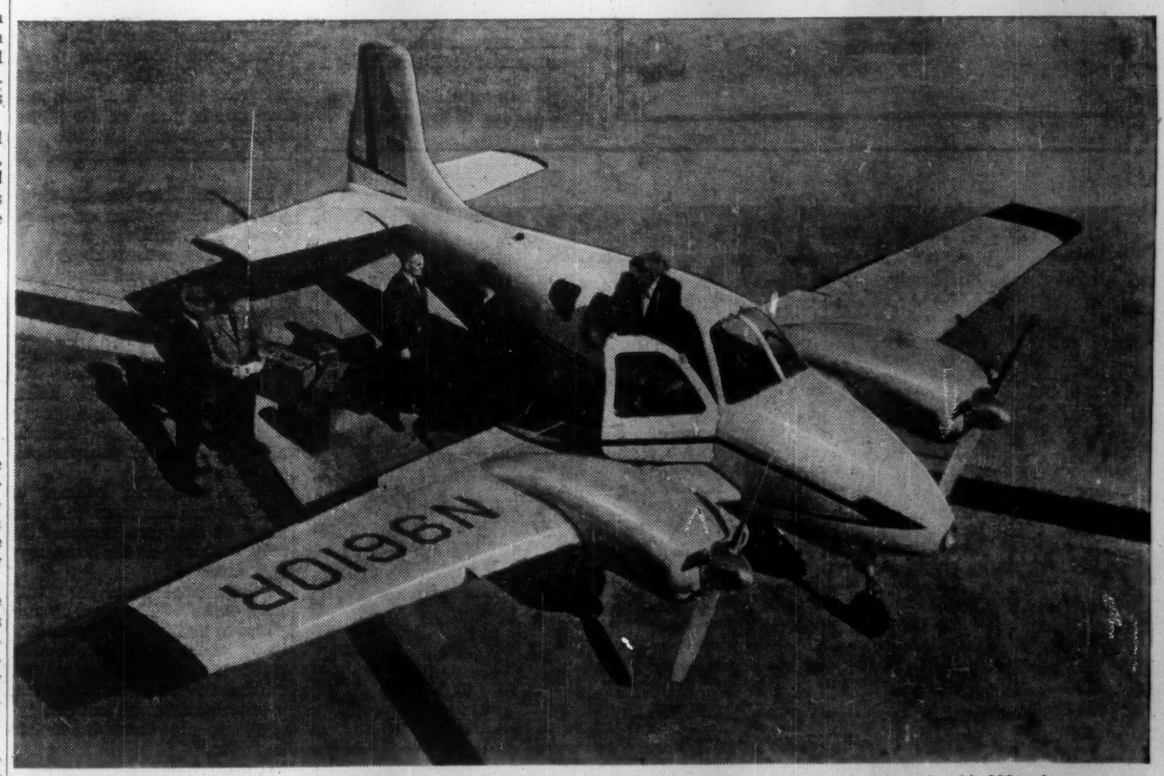

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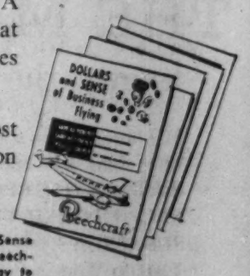

Write for illustrated brochure, "The Dollars and Sense of Business Flying," and details of the new 1960 Beechcraft Travel Air. For your free copies, write today to Public Relations Dept.

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This is the type of flexibility that will answer the many and varied problems confronting airline operators who, because of the growing demands of shippers, are being forced to provide a combination of short, medium and long range air cargo services for the carriage of freight at attractive and competitive tariffs. In this situation, the Canadair Forty Four offers excellent economy and earning ability over the complete range of route structures that must be provided in the collection and distribution of air cargo.

Practical applications of this are found in the short route cargo services that are necessary in the supply and distribution of goods to or from the terminal points of trans-continental and trans-Atlantic services. This is evident between the major cities of the Eastern United States and between the principal points of Europe. These inter-city runs are essential extensions to the long haul trunk service, and with the Forty Four can be handled without a change of aircraft.

The need for this system of short, medium or long range operations will develop through the growing awareness among business establishments that the carriage of articles by air is becoming an essential element in the overall marketing function. This will open up new markets, new transportation requirements, new inter-city services. The Forty Four, with its flexibility of performance, can carry cargo at a profit over the whole distance spectrum—short, medium and long range, and has the airfield performance characteristics to get in and out of 85% of the world's major airports. THESE ARE DECISIVE ADVANTAGES IN FAVOR OF THE FORTY FOUR.

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St. Petersburg Attracts Chicagoans, Torontonians

Chances of bumping into Torontonians in St. Petersburg get better every year.

In fact, the only people you are more likely to meet in the unofficial capital of Florida's West coast are Chicagoans.

St. Petersburg reports 18,865 Torontonians visited the city last year, a total unmatched except by Chicago's 23,310.

In all, 134,950 Canadians visited St. Petersburg. As a group they were second in size only to the State of New York which contributed 135,100 visitors.

Other Canadian cities among the top 20 in North America in the annual exodus to St. Petersburg: Ottawa (4,935); Montreal (4,690); Hamilton (4,375).

These figures, of course, do not take into account Canadians who go elsewhere in Florida — to Miami, on the East Coast, for instance.

National Airlines has an application to the U. S. Civil Aeronautics Board to operate between Toronto and Miami, with a possible additional service between Toronto and Tampa.

(If approved by the CAB, National's proposed routes would need approval of Canadian and U. S. governments before they could go into effect.)

TCA is now the only line offering direct service between Toronto and Tampa — for the West Coast. **Eastern** flies from Montreal via New York.

Airports Extend Spirited Welcome

Yarmouth, N.S., is undisputed leader in the movement to greet arriving air passengers with cold apple juice (**FP**, May 28), but readers point out that airport tippling is more common than you might think.

J. S. Walsh, Montreal businessman, writes:

"As you leave Lisbon airport, you are presented with little bottles of port. And in Mexico's sumptuous visitors' lounge you sip tequila or coffee on the house."

Yarmouth officials thought Hawaii and Jamaica were the only other places to serve arriving passengers drinks.

A Toronto travel agent recalls that at Bahamas airport, as well as in some other Caribbean islands such as Barbados and Trinidad, visitors are frequently greeted with a cold rum punch.

So far there has been no word from Prestwick, Scotland.

Mendel Award Permits Student Year of Travel

A $3,000 award has been established at University of Saskatchewan by Fred S. Mendel, president of **Intercontinental Packers Ltd.** at Saskatoon.

Known as the F. S. Mendel Travel Award, it will be made annually to a post-graduate student to permit him to study livestock research outside Canada.

This year's winner is Lorne Joseph Fisher, a 1959 agriculture graduate who is doing post-graduate work in animal husbandry. He will go to the U. K. and other countries for a year.

POST TRAVEL BUREAU

Where to go—how to go—where to stay

GAILY DECORATED fishing craft — every-day scene along Portugal's harbor-dotted coast. Here, part of a large fishing fleet in Lisbon's busy Tagus River harbor.

A Canadian's Notebook In Gorgeous Portugal

By BEATRICE RIDDELL

"You have houses so white
with whitewash,
"Old, simple,
"Paper-boys, street criers in
the narrow lanes,
"Bullfighters, knights, artists. . ."

I read this English translation as I listened to the sad, haunting fado in one of Lisbon's popular cellar-clubs. I was surrounded by dedicated fans who gather every night to listen to Portugal's folk songs, sung to the accompaniment of the guitar.

The fado is old — it was inspired by the Moors. But it is also modern, and like the West Indian calypso is flexible enough to let the singer ad-lib as he goes along.

It is entirely Portuguese, the best description of the country and people.

* * *

I drove from Lisbon airport through the city on my way to Cascais, an ancient fishing village 18 mi. from the capital.

We drove along the imposing Avenida da Liberdade (Lisbon's Champs Elysées) where office workers spend the long lunch break sipping cool drinks under gaily-colored umbrellas.

Smiling policemen in grey uniforms and white helmets waved us past the Rossio (heart of the city) to Black Horse Square that overlooks the Tagus River and the busy harbor. You see ships of every description—grey-hulled warships, sleek liners, oriental-looking sailing craft used to transport cork.

We turned along the broad coastal road, past Belém, with its great tower built on the spot where Vasco da Gama sailed for India.

There were beaches, yachts and fishing ships riding at anchor, white houses with brown-red roofs and colorful tiled facades, flowers spilling over garden walls.

Just beyond fashionable Estoril, we came to Cascais. Our taxi navigated the very narrow, cobbled streets of the old section, skilfully avoiding cats, donkeys and school children dressed in white smocks. We stopped at **Solar Dom Carlos** — once a wealthy man's home, now one of Portugal's most delightful pensions.

* * *

Portugal is sparkling clean. Streets, restaurants, hotels and washrooms are spotless. But don't take a chance on drinking water.

If you must have water, stick to the bottled variety.

* * *

If you drive, be prepared to use your horn almost continuously.

By law, you must honk at every turn, every intersection, every hill. And to be safe, toot as you drive along a busy street. Pedestrians don't look, they listen.

* * *

Language is a problem — except in big hotels and restaurants.

You'll get along better with French than English. But the Portuguese are very willing to help. I had the dubious honor of a police-motor-cycle escort to direct me half a block to the queue for the Tagus car-ferry.

A good dictionary is essential. But you won't get far with the miniature version sold all over the country. It is full of expressions such as "have you a London guide?"

* * *

I saw no depressing poverty. Living standard is low — witness the black-shawled women carrying earthenware jugs to village taps or queuing at donkey carts to buy oil for lamps. But the country people, whether working in the rice paddies or riding sidesaddle on donkeys looked well fed, clean and happy.

* * *

Prices are low by Canadian standards. A week at the Dom Carlos, where I had a lovely big room and private bath cost $16.62 for bed and breakfast. Dinner, including wine and tips, at top restaurants (**Fim do Mundo** at Cascais, **Negresco** in Lisbon, **Hotel Atlántico** at Estoril) cost $3.50 or less.

Car hire (Volkswagen) for 10 days and 1,091 kilometres of driving cost $80 including gasoline.

* * *

Lisbon, home of one million of Portugal's nine million people, is built on seven hills. It has many beauty spots, such as hilltop St. George's Castle, and fascinating quarters — especially Alfama, oldest Arab section.

But because of steep hills, narrow lanes and heavy traffic, the best way to sightsee is to let someone else do the driving. There are excellent bus tours. Cost about $2 for half a day.

* * *

Get out of the capital and explore the country which changes every few minutes as you drive through the coastal villages or inland through the hills.

Cascais is a good headquarters for sightseeing jaunts. Here are a few personally tested motor expeditions:

• **Drive inland and north** to gardened Sintra, holiday spot for kings and poets for centuries.

The Royal Palace, easily identified by its wide chimneys, is cool, comfortable looking — a refreshing experience in palace sightseeing. Its tiled floors and ceilings are exquisite.

In the hills, high above the town are the ruins of an ancient Moorish castle and the Pena Palace.

Pena, reached by a very steep, twisty road is a hodgepodge of architecture, but from the lookout you seem to be at the highest point in Portugal.

You look down through the clouds at the sea, the hills with their sailed windmills, dense pine forests, white villages huddled in the valleys.

Stop for a leisurely lunch at the **Hotel Palácio de Seteais.** Once a nobleman's palace, it is now a superb hotel.

You sip your cocktail on the cool terrace overlooking a flower-filled valley, with mountains as a backdrop. Nowhere will you find better food or service or such a setting.

Return to Cascais via Quincho and the coast road. This rugged part of the country with its great sand dunes has a marvellous beach.

• **Another day, drive further north to Ericeira on the coast.** A popular seaside resort there is a big hotel where you can lunch on the verandah and admire the rugged bleak cliffs and sea. Sapphire - colored peacocks strut about in the parking lot.

Drive home via Mafra. Here is the famous palace-convent of King John V.

The church, monks' living quarters are interesting and the library is beautiful. But skip the royal apartment. To walk through the endless corridors of hideously furnished rooms is an ordeal in boredom.

• **Another afternoon, drive to Queluz.** This royal palace, called "pocket Versailles" looks very like the French version. Its formal gardens, fountains, and elaborate statues are pleasant. Pause for tea in the old palace kitchens — now an excellent restaurant.

• **Cascais is at Estoril's doorstep.** The beach, the casino, the big hotels and court of exiled princes are just a few minutes away by car or by fast electric train that operates between Lisbon and Cascais.

But don't spend all your Portuguese holiday in the north. The far south is quite different, has its own charm.

I spent several days at Pria da Rocha near the village of Portimão — headquarters of a large sardine fishing fleet.

The drive south is strenuous. Once you have crossed the Tagus by ferry from Lisbon to Cacilhas you head for a succession of ups, downs and hairpin turns. But the scenery is magnificent and the traffic is light.

Pria da Rocha, boasting miles of wide beach, derives its name from the fantastic-shaped rocks — red and honey-colored — that have been left as sea and tide have pushed back the shore line. These huge pillars provide privacy and shade (if you want it) on the beach.

They are also excellent goalposts for soccer—popular beach game for young Portuguese and Spanish tourists.

There's a good selection of hotels and pensions — I found the **Sol** delightful and very inexpensive. This is one of the finest beach resorts in Europe.

* * *

CPA offers the only direct flight from Canada.

Britannia flights leave from Toronto and Montreal. Return fares from Montreal: $450 economy or $792 first class.

Start New Canada-U.S. Study Group

A management seminar in Canadian-U. S. studies opens this week at Goddard College, Plainfield, Vt.

It is co-sponsored by the college and the Canadian Association for Adult Education.

Aim of the two-week seminar: To improve Canada-U. S. business and cultural relations.

It will include lectures and study, a three-day visit to Montreal and Ottawa by the group of Canadian and U. S. leaders in business, education and public life invited to attend.

Among the seminar staff are William R. Carroll, chairman of the executive committee of Canadian Institute of Public Affairs, and Dumond Peck Hill, attorney and former staff consultant for the congressional special study mission on Canada of 1958.

The project is expected to become an annual one.

It is financed with the aid of a grant from the fund for adult education of the Ford Foundation.

Canadians Plan Barbados Project

Canadian businessmen are jumping on the Barbados landwagon.

Most recent announcement is the purchase of 170 acres of land jointly by **Commercial Land Developments Ltd.** and **Industrial Warehouse Construction Co.** — both from the Metropolitan Toronto area.

To be called **Golden Shores Development,** the project is to include hotels, country club and residential property. The land is in the north west section of the island, and includes a mile of sea frontage along the northern St. James coast.

Brainchild of L. G. Hough, president of the two Canadian companies involved, it will be designed to attract retired couples of the upper-middle income group.

"Favorable rate of exchange for people living on pensions and reliable climate are the big attractions," said Hough.

Developers expect to have preliminary plans completed in about six weeks and ready by early autumn for submission to the Town and Country Planning Department of Barbados.

—Travel Tips—

CANADA'S DEFICIT in tourist spending reached an all-time high of $200 million last year. Canadians spent $445 million in the U. S., $148 million in other foreign countries. U. S. visitors to Canada during 1959 spent $351 million, while other foreign visitors left $42 million in Canada.

* * *

BRAZIL'S Varig Airlines will start **Boeing** 707 jet service between New York and Brasilia July 5. The three-a-week flights will take 7 hr., 45 min. Aimed at attracting business executives, the new service will feature 64 passengers in first class, 45 in tourist. At Brazil's new capital, passengers can make Caravelle connections for Rio, Sao Paulo, Montevideo and Buenos Aires.

* * *

CNR's LAKE ERIE cruises start July 1, continuing to Sept. 5. The three-day holiday, which includes rail transportation from Toronto to Detroit, hotel room for two nights, day-cruise between Detroit and Cleveland and return by rail to Toronto, costs $41.80 per person.

* * *

WHERE TO STAY? You can get some ideas from latest edition of Digest of Distinguished Resorts. Available from **Robert F. Warner, Inc.,** 80 Richmond St. W., Toronto, the booklet describes 81 resorts in Canada, U. S. (including Hawaii), Bahamas, Bermuda, West Indies, Mexico and Brazil. Includes photos, prices, local attractions and details on how to reach each hotel.

* * *

BON VOYAGE IDEA? Here's a suggestion from **Auto-Europe Inc.:** A chauffeur-driven car to meet your friends at airport, dock or railway station abroad and whisk them in style to their hotel. Sample cost of a **Rolls-Royce,** London airport to West End hotel: $10.80 including tip.

* * *

NEW HOTEL to open in Copenhagen next month is the Royal. The 22-floor hostelry will be in the heart of the city.

* * *

GREENLAND SAFARI offered for $325 per person. Round trip flight from New York, accommodation, meals and excursions in Greenland offered by **Arne Jensen Travel Inc.** of New York, or your travel agent.

* * *

ALASKA is in for a banner tourist season this summer. Advance bookings are heavy, says Bob Ellis, of Ketchikan, president of Alaska Travel Promotion Association. **Alaska Cruises** has a series of 10-day "thrift season" voyages on the Vancouver-Skagway route.

* * *

GREAT OAK Lodge and Yacht Club at Chestertown, Maryland, offers that "different" vacation for the discerning visitor. On the Chesapeake Bay, Great Oak has 1,100 acres devoted to pleasure—golf, swimming, riding, yachting, shooting in season. Owner Frank C. Russell will give you details.

* * *

KEY HOTELS, a group of 28 medium-priced, small hotels in Ireland are listed in a brochure available from the Irish Tourist Office, 1015 Beaver Hall Hill, Montreal. These family-operated, fully-licensed hotels are situated near Ireland's most famous resort areas. Weekly rates range from about $26 to $38. Bed and breakfast—$3 to $4.

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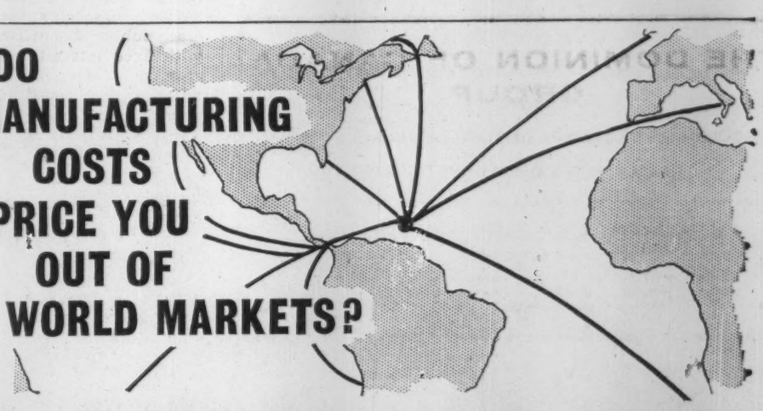

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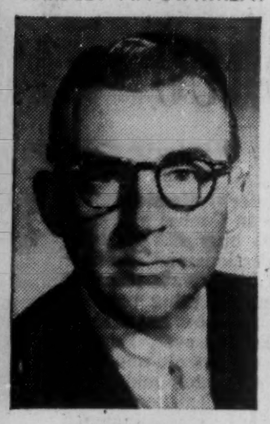

GENE D. WILKEN

The election of Mr. Gene D. Wilken to the Board of Directors of Yardley of London (Canada) Limited, and his appointment as Director of Sales is announced by Mr. Peter P. Powell, President.

Mr. Wilken comes to Toronto from Yardley of London, Inc., U.S.A., where he was Director of Marketing. He brings to his new position a wide background of sales and marketing experience in the Toilet Goods Industry.

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

Parts Shortage, Credit Rules Slow U. K. Auto Production

A LONDONER'S FINANCIAL NOTEBOOK

A NEW threat has developed to Britain's booming motor industry — a shortage of components. Some suppliers cannot keep pace with the manufacturers' demands.

Vauxhall Motors, the U. K. offshoot of **General Motors**, is stopping Saturday morning overtime for nearly 3,000 main assembly workers. The truck side is not affected.

The shortage of components is now said to be fairly general in the industry. In Vauxhall's case, it applies particularly to castings, forgings and fittings such as door handles.

For most motor firms all the shortage has meant so far is that they have been unable to increase production as fast as they would have liked.

The component makers have been taking steps to increase their output potential and many have plans for further expansion, but shortages of steel and of labor are creating difficulties.

British Motor Corp. is reducing output at its sports car factory by nearly one fifth from July 1. This is described as a seasonal adjustment, aimed at preventing a more serious cut during the winter when demand is relatively low.

U. K. car firms are feeling the effect in the U. S. of keen competition from other European producers and from the U. S.-built "compact" cars. But exports generally remain good.

The introduction on the home market of a 20% minimum deposit and two-year maximum repayment period has knocked the froth off the boom in the second-hand car market and has reduced waiting lists for some new models.

With these few reservations, the industry remains buoyant and can sell as many cars and trucks as it can produce.

* * *

Industrial share markets are still enjoying the stimulus of good profit and dividend announcements, but uncertainties over the credit situation are keeping the volume of business down.

Government bonds remain friendless, with prices only a fraction above their all-time "lows".

There are several reasons for the sickness of the bond market, one being the general public disenchantment with fixed interest securities at a time when business is buoyant and more inflation may be on the way.

Most investors are unable to forget the losses of real capital suffered on bond holdings in the late 1940s and early 1950s.

Bank selling and fears of a higher bank rate have also hit bond prices, though there are now signs that existing credit measures are beginning to bite.

Hoover, the U. K. side of the U. S. domestic appliance group, is to sack 800 workers (10% of its labor force), because hire purchase controls imposed at the end of April are affecting its home sales.

U. K. trade returns show that imports are still rising, though at a slower rate than before, but exports show no significant expansion.

It is the danger of imports running too far ahead of exports that the government has been trying to guard against.

* * *

Imperial Chemical Industries has sent letters to holders of the outstanding £5,641,100 of its 5½% convertible loan stock reminding them that July is the last month in which they can convert into ordinary shares.

Each £50 of the loan can be converted into 33 £1 ordinary units of ICI, with a consequent increase in annual income from £2 15s to £3 14s 3d, at the current rate of ordinary dividend.

The loan stock, cum the conversion rights, has a market quotation of about £97-10s for £50 stock. This will convert into ordinary shares with an aggregate market value of about £102.

Once the option has expired, however, the loan will be valued purely as a fixed interest security with a 5½% coupon.

Having regard to the general level of bond prices in the U. K., this suggests that it is unlikely to command a price of much above £95 for every £100 nominal.

Any Canadian investor holding ICI convertible loan would therefore be well advised to convert into ordinary or sell cum the right to convert at an early date as notices of conversion have to be lodged with the company not later than July 31.

Once the option has finally lapsed, a holder who has done nothing is liable to see the market value of his investment drop by about 50% overnight.

* * *

Barclays Bank, one of the "Big Five" London clearing banks, has moved its branch clearing department out to Northampton, in the Midlands. The department handles 50 million inter-branch cheques a year.

The reason is the continued growth of office employment in the City of London, which is not only putting severe pressure on existing office space, but is adding to rush-hour traffic congestion.

The government is only too anxious to see big firms moving departments out of London wherever possible, and it seems likely that Barclays' initiative will soon be followed by others.

The rise in the number of office workers in London has been checked to some extent by labor-saving equipment, but office employment has still been mounting steadily at the rate of 20,000 a year. It will take a major effort to reverse the trend.

U. K. Stocks

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Ask	June 6 Bid
	$	$	$
Bowater Paper	8	8⅜	9¾
British Petroleum	6¾	7⅛	6⅞
Courtaulds	8⅛	9⅛	9¼
Daily Mirror	1½	⅞	1½
Ford of England	14	14¾	15
Hawker Siddeley	3¾	4	4
Hudson's Bay Co.	20⅜	20¾	23
Imperial Chemical	7.05	7.30	8
Stewarts & Lloyds	6	6⅜	6⅞

Construction Men Study Labor Laws

Next year promises to be a big year for negotiating new wage agreements in most centres across Canada, Jack M. Soules, president, Canadian Construction Association, told the association's summer regional meeting at Ste. Adele, Que., recently.

He urged construction men to attend regional seminars on labor legislation and labor relations.

For the remainder of the year, he outlined highlights in CCA's program:

- **A full-scale conference** with the federal Department of Labour later this month on the Fair Wages and Hours of Labour Act.
- **Joint meeting** with representatives of the three national engineering societies this month on a standard unit price contract form prepared by a CCA subcommittee.
- **Labor relations committee** will present a proposed long-term labor relations program for the association by the year-end.

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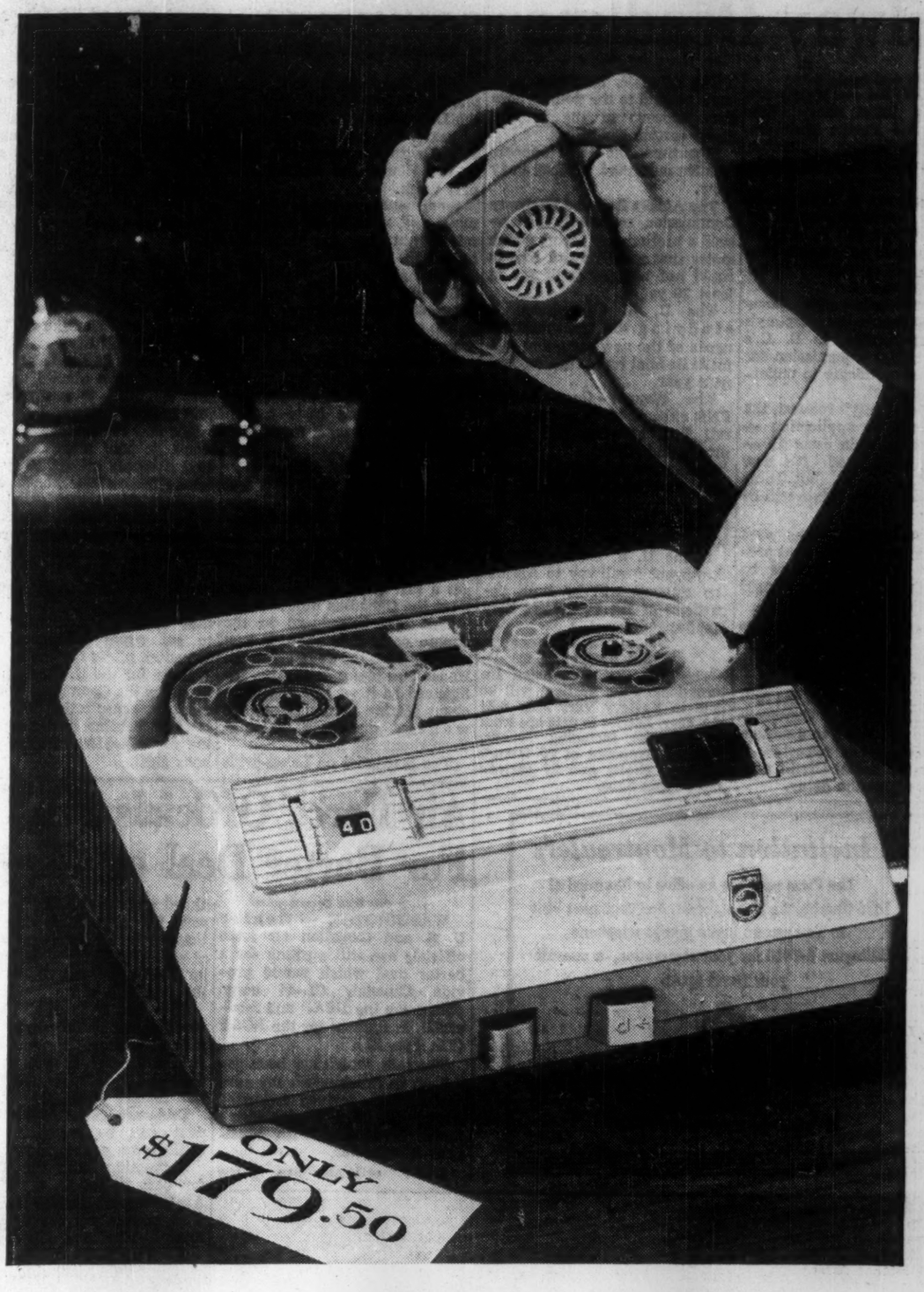

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Wen-Gren to Meet Railway Deadline

From Our Own Correspondent

VANCOUVER — Watch for at least a token construction start on the **Pacific Northern Railway** in British Columbia just before the June 30 deadline.

The company is expected to meet the deadline set in its agreement with the B. C. government which covers the 700-mi., $240 million railway to the Yukon border.

The construction start, however, will precede the company's formal application to B. C.'s Public Utilities Commission for a go-ahead certificate to undertake the project.

At the company's request, the hearing on the application — scheduled to begin June 21 — has been postponed. No new date has been set, but three weeks' notice of the date will be given by the PUC.

The company's reasons were that a number of important preliminary decisions had to be made which necessitated a board of directors meeting.

Some of the directors are overseas, and the meeting will be held in Vancouver about June 26 or 27.

Political opponents of the railway, including the Conservatives, the CCF and, to a degree, the Liberals, are expected to hammer the Social Credit government about the delay.

The Liberals, however, have come around to the point where they approve of the project, under certain conditions.

Meantime, the PNR appears to have sustained another body blow.

The Alaska Rail and Highway Commission reportedly has issued a preliminary report which states that a railway to Alaska could not pay for itself for at least 20 years.

The U. S. Commission is studying the transportation needs of the new state and will make its final report to Congress next year.

The Wenner - Gren - backed PNR expects to form part of a rail link between the U. S. proper and Alaska.

Observers pointed out, however, that the Commission's report is "preliminary" and appears to be based purely on economic factors.

If the U. S. military decide they want a railway to Alaska, the railway will be built regardless of the economics they emphasized.

FILM FESTIVAL

The 12th Czechoslovakian International Film Festival will be held in Karlovy Vary July 9-24 this year. Entries to date are from 36 countries, including Canada, and are composed of 30 feature films, 20 shorts and 27 cartoon and puppet films.

Canada Wins the Argument Over Great Lakes Pilotage

From Our Own Correspondent

WASHINGTON — The battle of the Great Lakes pilots is ending.

This Canada-U. S. fuss over pilotage in the Seaway and on the Lakes went on for a couple of years, but has been happily solved with the passage of bills in the House and Senate this past week.

Small amendments have been made and need to be compromised, but they are unimportant.

The main point:

Canada has finally won the argument for mandatory pilotage only in the "restricted" waters.

Earlier the U. S. wanted mandatory pilotage throughout all the Lakes. This would have boosted shipping costs by as much as $6,000 for a round trip to Chicago.

Canada bitterly objected to such mandatory pilotage when it was written into a bill approved by a House Committee last year.

It took almost a year of negotiation with U. S. authorities to get a bill in shape that would meet the Canadian objections.

This was introduced in the Senate early this year. It met acceptance in the Senate, but the House was less enthusiastic, influenced as it was by the Merchant Marine Committee which wanted mandatory pilotage throughout the Lakes.

The insistance on Lakes-wide pilotage came on the advice of the Coast Guard head, Vice-Admiral A. C. Richmond.

Only after heavy State Department pressure did Admiral Richmond come around to a luke-warm endorsement of the bill Ottawa and Washington worked out. But once he threw in the towel, even if only half-heartedly, it was only a matter of time before the Congress would okay the new pilotage bill.

Now, pilots will be necessary between Montreal and Kingston, at the Welland Canal and at some or all of the connecting channels such as Lake St. Clair and the Detroit River.

In the rest of the Lakes, vessels must have aboard one officer qualified to navigate the ship in open waters.

The new regulations probably won't go into effect until the 1961 shipping season. They become effective four months after the regulations are issued and it will take several weeks yet to get the regulations in proper shape for announcement.

One point that was emphasized by the Congressional committees in approving the bill was that U. S. pilots must be sure to get equal treatment with Canadian pilots for work.

Rates for the U. S. pilots will be set by the Commerce Department in consultation with Ottawa. U. S. pilots have been asking for $75-$100 for an eight-hour shift.

Air Force Officials Push For Barter Deal on CL-44

From Our Own Correspondent

WASHINGTON — Senior U. S. and Canadian air force officials are still pushing for a barter deal which would provide **Canadair** CL-44 cargo planes for the USAF and modern U. S. fighters for the RCAF (FP, Feb. 27).

The talk, which has been going on in Washington for several months, revived following Prime Minister Diefenbaker's recent conference with President Eisenhower.

USAF officials are going ahead quietly planning possible uses for the CL-44. In fact, they have already chosen a base at which the cargo planes would be stationed if the U. S. made the purchase.

The hooker is that Canada would have to buy about $120 million worth of U. S. F-101Bs or possibly F-106s to replace its elderly CF-100s, in reciprocation for the U. S. CL-44 order.

Odds are about 50-50 that a deal will be made. Decision could come next month.

Competing with the CL-44 for part of the U. S. Military Air Transport Service budget of $320 million are the U. S. aircraft C-103B and KC-135.

A purchase of Canadian planes would undoubtedly upset Congressmen from plane-making states such as California and, for this reason, the whole deal is being kept quiet until Congress passes the necessary appropriations bills in the next week or two.

The decision may ultimately be made in Ottawa.

If the government decides on a U. S. fighter to re-equip the CF-100 squadrons, the swap has a good chance.

If the government decides against a U. S. plane, there is little hope of selling the CL-44 to the USAF.

Filter-Tips Nearing 50% Market Share

The trend to filter cigarettes in Canada shows no sign of flagging.

- **At half-year** mark, the national average share of market by filters should touch 50%, up from 45% at beginning of the year.
- **By year-end,** it should reach 53%.

These estimates and projections have been made by research officials of the **Rothmans'** organization.

Their studies also show that filter preference has reached 65% of the market in some urban areas.

The growth in filters has been steady, moving from 10% preference in 1956.

Here are estimated filter trends in other countries from 1956 to mid-year 1960:

- **U. S.** moved from 5% to 57%.
- **Switzerland** up from 20% to 72%.
- **U. K.** up from 2% to 12%.

Surrette Builds Springhill Plant

Special Correspondence

SPRINGHILL, N.S. — A new industry will start operating in the disaster town of Springhill before the end of June.

Surrette Battery Ltd. has completed its 20,000 sq. ft. plant and is installing machinery for the manufacture of heavy storage batteries for diesel engines and boats.

Initially it will employ about 30 persons.

Company says considerable orders have been booked and the staff will be increased as work progresses.

Inside report from Quebec

FERNAND RENAULT has been The Montreal Star's correspondent in the Quebec Legislature since 1953. Until his death, the late Premier Maurice Duplessis was naturally enough, the central figure of this assignment and as all press gallery reporters, Renault has a dossier of stories about the man.

But his favorite concerns Premier Duplessis' trip to Montreal in the fall of 1954 to discuss fiscal issues with the then Prime Minister, Hon. Louis St. Laurent. Premier Duplessis kept his trip a secret, but Renault heard of it and also learned that the Premier would be travelling on the overnight train from Quebec and would be getting off at Montreal West.

When Premier Duplessis got off the train he was dumbfounded to find Renault already standing on the dawn-deserted platform.

"I don't know what went wrong," the Premier said to Renault. "I asked the porter not to say a word to anyone and I even gave him five dollars."

"Mr. Premier," Fernand Renault replied. "I think you should know that I gave that porter ten dollars."

Renault knew the Premier intimately. He travelled thousands of miles in Quebec and elsewhere with him, covered hundreds of the Premier's speeches during elections and on other occasions and often rode in his private plane or car. From this emerged an intriguing portrait of the man whose impact upon Quebec has exceeded that of any other. Today, as ever, Renault keeps a close check on his contacts old and new, which enable him to report accurately and informatively upon the Quebec political scene. Not only has he kept up his association with Duplessis' successors, but has managed skillfully to be as friendly with and trusted by the Liberal leaders. To cover the recent Quebec Provincial election, Renault covered several thousand miles reporting on the speech-making of both major parties.

Renault was educated in Ottawa and Syracuse, N.Y., and started his newspaper career at the Ottawa French daily, Le Droit. He joined The Montreal Star in 1953, and has been in Quebec most of the time since. This year he was elected president of the Quebec Parliamentary Press Gallery.

Good reporting makes a good newspaper

The Montreal Star

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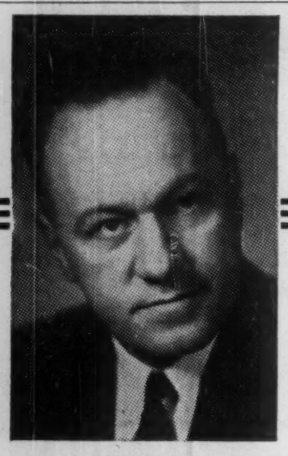
FP-368



Mr. C. M. Dare

President

Announces the following changes to become effective JUNE 18, 1960

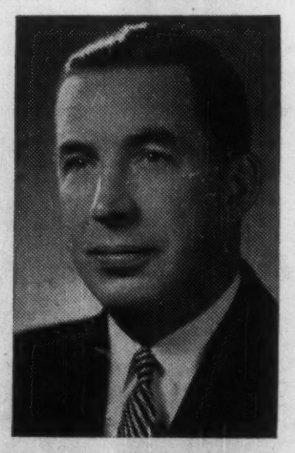
MAJOR FOODS LIMITED

KITCHENER — ONTARIO

will henceforth be known as

Dare FOODS LIMITED

WITH HEAD OFFICE AT KITCHENER, ONTARIO



Mr. K. K. O'Hara

Coincident with this change, and in order to more effectively co-ordinate the many and rapidly expanding divisions and services of the company, Mr. K. K. O'Hara has been appointed Executive Vice-President, Dare Foods Limited.

Dare Foods Limited includes the following manufacturing plants

Biscuit Division	Candy Division	Potato Chip Division	Canning Division
2481 King St. E., Kitchener, Ont.	84 Jackson St. E., Hamilton, Ont.	(formerly Saratoga) 35 Terbarrie Rd., Downsview P.O., Ont.	St. Jacobs, Ontario.

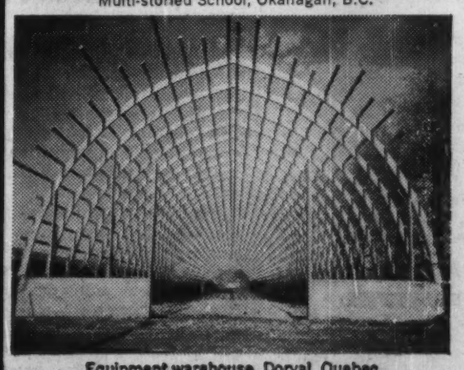
with Branch Sales Offices at

Vancouver, Edmonton, Winnipeg, Toronto, Windsor Ottawa, Montreal, Saint John, and St. John's, Nfld.

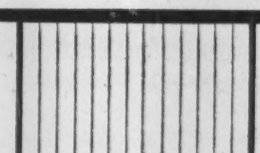
Curling Rink, Toronto, Ont.

Community Centre, West Vancouver, B.C.

Multi-storied School, Okanagan, B.C.



Equipment warehouse, Dorval, Quebec



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140 Wellington Street, Ottawa 4, Ont.

ANNOUNCEMENT

JOHN ROSS EVANS

C. H. McLean, president of the British Columbia Telephone Company, announces the appointment of John Ross Evans as Secretary of the Company. A graduate in law and accounting, Mr. Evans was born in New Glasgow, Nova Scotia. He has had wide experience in the field of telephone accounting and taxation, and in recent years has been Tax Director of General Telephone and Electronics Corporation.

School Group Elects Officers

Douglas Walkington, Montreal, was elected president of the Canadian Home & School and Parent-Teacher Federation at its recent annual meeting.

The meeting also named A. John Sands of Shelbourne, N.S., as eastern vice-president, and Robert R. Jeacock of Lethbridge, Alta., as western vice-president.

INSIDE THE NEWS

Canada's Losing Badly In Vocational Training

By J. K. EDMONDS

FOR EVERY dollar spent on education in Canada, less than 4c goes for vocational training.

For every dollar the federal government contributes to the cost of education in Canada, less than a dime goes to vocational training.

(If capital costs were considered, the proportion would be even less.)

In a country with Canada's job problems, this makes no sense.

For a long time, we've been in the midst of a difficult transition from a rural, farm-based economy to an urban, factory-based economy.

In these circumstances, employers must constantly find new types of labor, and workers must constantly learn new skills.

Now this change is compounded by an alteration in our competitive position at home and abroad as other industrial nations recover their capacity to produce.

And it's intensified by the rapid rate at which innovations in products and methods are being introduced.

Yet we've spent very little money and thought on making it possible to acquire new skills to meet the new needs.

Up to now, we've got away with this, for three reasons:

- **Many of the additions** to our labor force were coming, not from population growth, but from immigration.

Immigrants were handpicked to bring with them the skills most needed in the jobs opening up here.

- **In a sellers' market,** Canadian industry could afford to absorb the cost of on-the-job-training, or it could afford to misuse university graduates (for instance, engineers) by paying them high salaries for only semi-technical jobs.
- **Much of our industrial growth** was financed by outside capital, which brought with it the new techniques, and often the key personnel needed to train the labor force, or which had access to training facilities in other countries.

These could be used at relatively low cost to the firm, since their overhead was spread over the entire world-wide operation.

In other words, we've been passing the cost of vocational training on to the immigrant's home government, or to the customer through higher costs.

But with declining immigration and rising competition, we may find it extremely difficult to manage this from now on.

One way or another, we'll have to pay the cost of training our labor force to meet current needs.

One way we can pay is through lost sales and loss of employment.

Failure to supply adequate training and placement facilities may be one reason why we have such a high level of unemployment now.

Another way we may pay is through inefficiency — by loading up our universities with too many students and then (as a physics dean commented bitterly not long ago) paying a Ph.D. to dust a betatron when a properly trained floor-sweep would do it better and cheaper.

This is one area of education in which it should be possible to use federal funds directly.

All provinces — including Quebec — have accepted the present joint federal-provincial vocational training scheme. But this is one of those pesky matching-grants formulas, and that creates two difficulties.

- **The provinces in greatest need** of vocational training programs are least likely to be able to afford an adequate grant.

Newfoundland, for example, is already spending 37.5% of its net general revenues on education, and it has only 694 students enrolled in trade courses, 175 enrolled as apprentices, and 303 in vocational high school courses.

- **The provincial governments** who paid the cost of vocational training would have absolutely no assurance of eventually being able to tax the income earned by the student after he got a job.

In fact, most provinces would have to assume that many of their vocational school graduates would move to the industrial and commercial centres of Ontario and Quebec.

For both these reasons, if any improvement in vocational training is seriously expected, it will have to be done with federal money — and not on a matching grant basis.

One way to do it — and it's a method used in other countries with great success — is to channel the funds through the National Employment Service and make a direct link between the cost of maintaining the unemployed and the cost of equipping them with adequate skills where they are capable of absorbing training.

This could also ensure a link (now entirely lacking) between the nature of vocational courses available to Canadians, and the pattern of job openings developing in Canadian industry.

Two bodies due to meet within the next few weeks should take a look at this problem.

- **One** is the new Senate Committee on Unemployment.
- **The other** is the Dominion - Provincial financial conference.

Between them, they ought to be able to figure out some way to make it easier for Canadians to acquire saleable skills.

Vocational Training

Facts About Our Vocational Training:

Spending	1960 (millions)	1959 (millions)	1958 (millions)
Amount spent on all education and training	$1,524.4	$1,329.0	$1,185.6
Amount spent on vocational training	$57.5	$48.0	$43.2
Amount spent on university education	$185.0	$160.0	$134.4
Vocational spending as percent of total	3.7%	3.6%	3.6%
University spending as percent of total	12.2%	13.0%	13.3%
All spending on education and training as percent of Gross National Product	4.2%	3.8%	3.6%
Enrollment	**1958-59 (persons)**	**1957-58 (persons)**	**1956-57 (persons)**
Trade courses (pre-employment)	12,576	11,671	10,769
Trade courses (apprenticeship)	8,857	7,472	6,358
Vocation high school courses	99,388	86,411	81,224
Post-secondary courses	7,414	6,393	5,857
Business colleges	19,511	16,665	19,068

Source: Preliminary Statistics on Education 1959-60 (DBS).

New Chart is Handy Guide For Students of the Atom

Five years of spare-time work by an Ontario statistician has produced a "simplified" periodic classification of the elements.

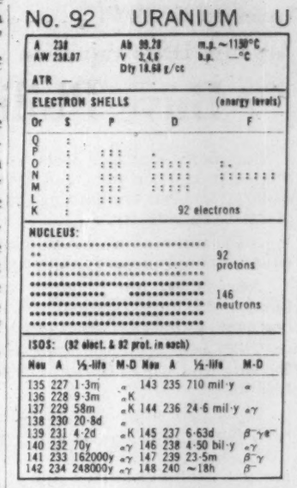
William Cameron, who compiles charts and graphs for the Ontario Department of Economics, says he wore out a typewriter typing out the new chart for describing atomic structure (**FP**, June 29, 1957).

"For the first time," says the printer of the chart, **Copp Clark Publishing Co.**, Toronto, "the components of the atoms are portrayed. The components of each atom have been assembled, like the material for a house, and then spread out for inspection."

Cameron says his chart will ease the task of students learning the structure of atoms.

"The present method of teaching atomics was frightening students away from it," he said.

The chart should also help metal researchers in getting a speedy analysis of elements when making new alloys, Cameron says.



HERE'S a description of uranium, from William Cameron's simplified periodic chart.

Cameron's chart contains this information on the 102 elements: number of electrons, protons, neutrons, mass number, atomic weight, valence, density, melting point and boiling point. Information on the isotopes includes number of neutrons, mass number, half-life, mode of decay.

Copp Clark, which introduced the chart three months ago, expects to go into a second printing shortly. The firm also is making plans to introduce the chart into the U. S. and U. K.

The chart measures 4 ft. by 3 ft.; costs $4 with slats and tape for hanging.

"It's a very rare piece," says Paul Duff, sales manager, textbook division, of Copp Clark. "We find there is a good deal of enthusiasm among the teachers."

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200 St. James St., W. Montreal AV. 8-1188
London Life Ins. Co.

Bank of N. S. Offers Stock One-for-Four at $42 Share

Second Canadian bank to offer additional shares this year is the **Bank of Nova Scotia.**

Offering covers 540,000 shares on the basis of one new share at $42 for each four shares held.

Proceeds of the issue, amounting to $22,680,000, will total more than all the assets of the bank at the turn of the century ($22,552,998).

Since 1950 total assets of the bank have increased by 140%, compared with an increase of approximately 72% for all Canadian chartered banks combined.

In 1950 assets of Bank of Nova Scotia accounted for 8¾% of the aggregate of all Canadian banks. Such assets now represent about 12¼% of the total.

Shares paid for under the offer by June 30 will entitle the holder to the 55c quarterly dividend payable Aug. 1.

The offer has been underwritten by a syndicate headed by **Wood, Gundy & Co., Harris & Partners** and **Burns Bros. & Denton.**

Last rights offering by Bank of Nova Scotia was in December, 1958 (one new share at $40 for each five held).

Earlier this year, **Royal Bank of Canada** offered stockholders one additional share at $41½ for each 10 held (**FP**, March 19).

ESP CAN PRODUCE YOUR CUSTOM WORK

Eastern Steel Products at Preston, Ontario offer complete facilities for metal forming, fabricating and engineering of light, medium and heavy steel and aluminum plate.

E.S.P.'s plant has a main fabricating bay 580 feet long, 10 ton overhead crane, rail siding facilities and is in the heart of the South-Central Ontario arterial highway system.

For companies selling in Canada, or looking for a Canadian source for complete production or distribution, E.S.P. at Preston is an ideal solution.

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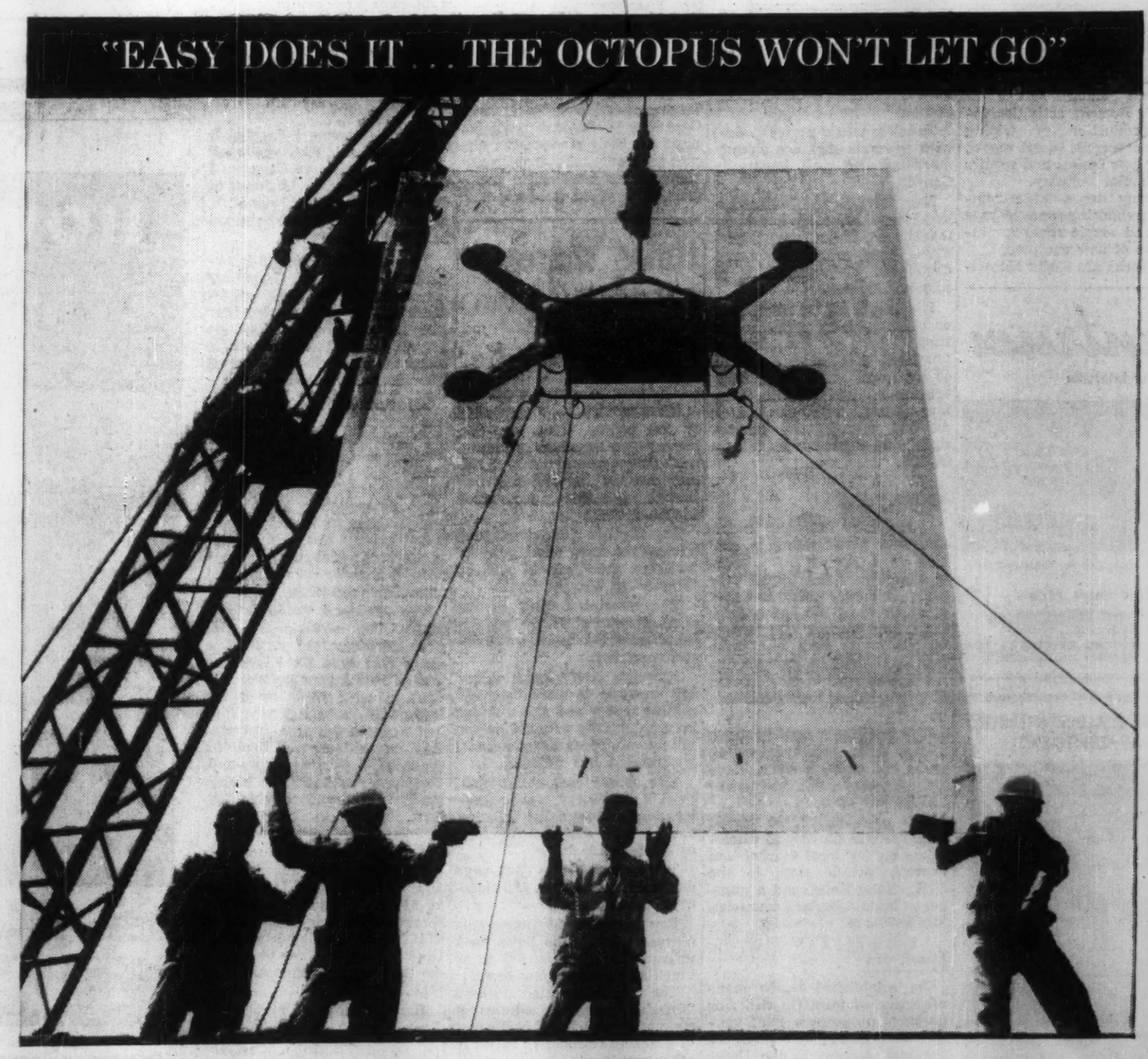
"EASY DOES IT . . . THE OCTOPUS WON'T LET GO"



36 1,250-lb. sheets of polished British plate glass are inched into the new 14-floor Sun Life headquarters in Toronto

Gently, slowly, softly, the first piece of half-inch Pilkington plate glass, 202 inches high by 121 inches wide, was swung safely over its new home. Twelve hard-hatted construction men relaxed. Another spectacular glass installation was off to a quiet start. A crane operator, working blind behind a high fence, guided each sparkling pane. Four soup-plate-shaped suction cups jutting out from the mechanical octopus, and powered by an air compressor, greedily clutched each sheet. And when the glass rested two inches from its frame, six men with leather slings coddled it into place. Perhaps your views about windows are more modest than these. But if you have a desire to show your products and your company to your customers, call on Pilkington Glass. They are unusually adept at putting people and products on view in any industry on any location—and creating many other marvellous effects with glass. Architects: John B. Parkin Associates. General Contractors: Perini Limited. Curtain Wall Construction: Kawneer Company Canada Ltd.

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Pilkington GLASS LIMITED

Opportunity for You In Overseas Markets?

Looking for a foreign manufacturer to make your products under license for sale in overseas markets?

Names and addresses of foreign firms listed here will be supplied to interested Canadian firms by the Department of Trade and Commerce, Ottawa.

Here's the list of enquiries:

Tool making

A Dutch tool making company is interested in a licensing arrangement with a Canadian firm for the manufacture in Holland of tools for the metal working industry. The company makes drills, hand and machine saws, hacksaw blades, cutters and reamers, and special jigs and fixtures. It has facilities for internal and external grinding, shaping, centreless grinding and jig boring. It also has heat-treating equipment for special alloy tools, and turning and copying lathes.

The firm is looking for products related to but not competitive with their present lines, particularly such items as taper and straight locating pins, taper sleeves, special drills and centreless grinding equipment. **File 5-56-109.**

Paints

A Dutch manufacturer of protective paints and bituminous products wishes to manufacture Canadian related products under license in Holland. The company's present production includes the Inertol range of bituminous products and protective paints for the chemical industry, for swimming pools and for traffic control apparatus.

Manufacturing facilities include roller mills, ball mills, speedmills, various types of mixers and sieves, eccentric motion stirrers, emulsifiers, heating installations and storage tanks. It is interested in any new development or speciality connected with their present production. **File 5-56-110.**

Light machinery

An old established firm, with a plant in London and branches in Hertfordshire and Yorkshire, is interested in the possibility of manufacturing Canadian light machinery and engineering equipment under license in England. Present activities include production of wiping cloths, nonferrous metal ingots, solders, type metals and repairs for the motor industry.

Company has a large foundry, warehousing and storage space, and ample room for installation of new equipment.

The works are easily accessible by road, water and rail. Distribution of products on the local market is direct and through wholesalers, and exports include shipments to Italy, Germany, France, Belgium and Holland. **File 5-56-118.**

Sound equipment

A Dutch manufacturer of tape recorders, speaker systems, turntables, amplifiers and other radio and electronic components wishes to manufacture similar Canadian items under license in Holland.

The firm has sufficient space and manufacturing facilities for the production of new items.

Products are sold directly to retailers in Holland and exports include shipments to Germany, Belgium, Italy, England, Finland, Union of South Africa, Malaya and countries in the Middle East. **File 5-56-112.**

Pipes

A Pakistani company is interested in manufacturing asbestos - cement pipe under license. The company manufactures asbestos-cement corrugated and flat sheets in its own factory near a large cement plant. It is planning to produce high pressure pipes to compete with the large imports of metallic pipes into Pakistan.

Further information can be obtained by writing B. R. Hayden, director, industrial development branch, Department of Trade and Commerce, Ottawa. File number should be quoted.

The company also proposes to import large quantities of asbestos fibre from Canada. The company distributes its products through sole distributors in East and West Pakistan. No attempt has yet been made to export outside the country although it is the intention to do so once production facilities are increased. **File 5-56-124.**

Machinery

A well-known Dutch company wishes to contact Canadian firms interested in having their products assembled or manufactured in Holland under license.

The firm would prefer to deal with products that are already marketed and well known in Canada.

Mentioned as possibilities are such items as small household machinery, agricultural equipment, construction machinery, chemicals, pharmaceuticals or cosmetic articles.

It offers to set up assembling or manufacturing facilities and supply part of the required financing. The firm is prepared to supervise the sale of these articles in the European Common Market with the aid of existing agencies or through their own organization. **File 5-56-116.**

Rayon yarn

A Pakistani company invites Canadian participation in setting up a viscose rayon plant in Pakistan. The proposal provides for the formation of a new company to set up and operate a plant to produce five tons of viscose rayon yarn and three tons of cellophane paper daily, the viscose yarn to be made out of cotton linters available locally.

The principals operate three textile mills producing cotton yarns and cloth, hosiery, blankets, bunting cloth and artificial leather cloth.

The products of the textile mills are sold directly to wholesalers on the local market and exports include sales to the U. K., Hong Kong, and a number of Middle Eastern countries. **File 5-56-125**

Lead, tin

An established Dutch manufacturer of lead, tin and zinc products proposes a joint venture or licensing agreement for the manufacture in the Netherlands of other base metal products, such as products for the building trades, appliances for gas and water distribution systems and sanitary installations. The firm has a plant with floor space of about 500 square meters and 400 additional square meters for expansion.

Facilities include one smelting and five casting furnaces each with a five-ton capacity, tools for light plating work, and 15-ton eccentric presses. Distribution is direct and through wholesalers and agents, and the company has been exporting to a number of countries. **File 5-56-117.**

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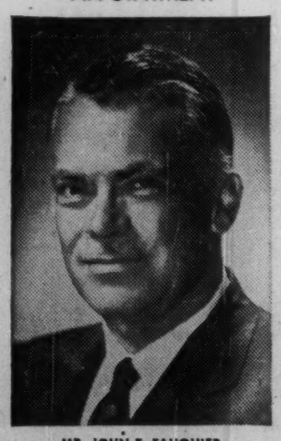
Eastern Distributor **ENGINEERED SOUND SYSTEMS LTD.** 169 Kipling Ave. E., Toronto 18

ANNOUNCEMENT

EDGAR T. ALBERTS LIMITED APPOINTMENT



MR. JOHN E. FAUQUIER

Edgar T. Alberts Limited takes pleasure in announcing the appointment of Mr. John E. Fauquier as Director Aviation Department.

After long association in the field of aviation, followed by executive responsibility in business management, Mr. Fauquier will strengthen an organization departmentalized in every branch of insurance.

As Air Commodore Fauquier he had the honour of commanding the Dam Buster Squadron during the second World War, and has been awarded the D.S.O. and two bars, D.F.C. and two bars, Croix de Guerre and Palm and made a Chevalier of Honour.

Compton's Portfolio
A Managed Investment Account

Invested in 1944 ..... $10,000

Account latest valuation $34,986

Buys Philips Lamps

Compton's manager feels that high wage and freight costs, limited production runs, and growing foreign competition in raw material markets are limiting the earning power of some segments of Canadian industry.

A Canadian investor should have a portion of his funds invested in areas not exposed to these risks, he says.

Accordingly, the manager has bought 10 shares of **Philips Lamps**, the huge Dutch-based international electric equipment company, at $160 a share.

To finance this recent purchase, the manager sold 50 shares of **Toronto Iron Works Ltd.**, at $14¼, and six shares of **Confederation Life Assoc.** at $145.

Details of these transactions will appear in the manager's next monthly report.

During the month ended June 15, the value of Compton's account totaled $34,986, a gain of less than 1%.

Here is the manager's report:

Between May 15 and June 15, the Toronto Stock Exchange index of industrials showed a modest advance of 0.6%. The total value of Compton's account, including $15 of dividend income and after the usual quarterly withdrawal of $290, advanced by $191, or 0.5%, to a total of $34,985.93.

There were no transactions completed during the month, and the indicated annual income remained at $1,471.75. This represents a yield of 4.2% on the present value of the portfolio.

The failure of the Summit Conference and the resultant increasing of tensions between East and West, coupled with an election year in the U. S., has stimulated some sectors of the stock market in the U. S. This confidence has not spilled over in the Canadian stock market.

A comparison of the quotations for the individual holdings in Compton's account shows few significant changes from the month before.

It becomes increasingly evident that investors, both in Canada and outside it, are becoming concerned for the earning power of some segments of Canadian industry.

Our manufacturers, operating as they do with limited production runs and high wage and freight costs, seem faced with persistent narrowing profit margins.

Our raw material producers, whose shares represent such a large proportion of the average Canadian investment portfolio, must sell their products for export in competition with growing supplies from other countries. Oil, wood products and aluminum are three examples of the pattern.

In the circumstances, it seems only prudent that a Canadian investor have a portion of his funds in areas which are not exposed to these risks, and where the rate of growth is superior.

One such favorable area is Western Europe, where the cooperation of various countries in the Common Market and in the Outer Seven should enhance productivity and a standard of living which is improving at an exceptional rate.

Many Canadian investors unfortunately feel uncomfortable in U. S. or foreign stocks. They are conscious of losing the 20% tax credit on dividends, and of the fact that they cannot always reclaim the full tax withheld by a foreign country. They do not have the sense of satisfaction which comes from driving past the company's plant on their way to work, and the shares of foreign companies are not always quoted in local Canadian papers.

If these factors are analyzed carefully, they prove to be more psychological than real.

For instance, of what use is a small gain in net dividend income if one's capital is eroding or even failing to grow? There are economic trends which are of overriding importance, and an investor must sail with the prevailing wind.

For this reason, I deemed it wise to make at least one small purchase outside of Canada. I bought, on June 17, 10 shares of **Philips Lamps** at $160 net U. S. in the over-the-counter market in New York.

This huge Dutch-based international company is becoming increasingly popular with American investors who now have about 28% of the stock. Its growth has exceeded that of its competitors, such as **General Electric** and **Westinghouse.**

Its markets, largely in Western Europe, are nowhere near the saturation point for such items as television sets; its electronic and research skills are among the best in the world; the company enjoys a high profit margin because its wage costs are relatively low, and it sells in markets which are less competitive than we are accustomed to in North America.

The dividend is low, only $2.12. The earnings for this year are estimated at $8.00, a sharp gain from $6.24 last year and $4.30 the year before. Today's investor must buy in the knowledge that the shares have had a sharp advance, but that they are still cheaper than the shares of U. S. competitors and, therefore, could sell at a higher multiple of earnings which, in turn, seems to have every promise of further gains.

In order to provide funds for this purchase, I arranged to sell 50 shares of **Toronto Iron Works** at $14¼. I also sold the six shares of **Confederation Life** at $145, which are slated to be retired in the next three years under the company's mutualization plan.

Here is Compton's portfolio at June 15:

		Cost Per Share	Market Per Share
	BONDS	$	$
$5,000	Govt. of Can. 5½%, October 1, 1962	99.50	103.25
2,000	Govt. of Can. 5½%, April 1, 1963	99.75	103.35
	COMMON STOCKS		
100	Abitibi Power & Paper	18.99	40.75
50	Alta. Gas Trunk Line 'A'	23.25	19.25
50	Bell Telephone	40.37	44.875
100	B.C. Power	38.37	32.375
60	Canadian Breweries	33.52	37.625
125	C.P.R.	32.99	25.50
6	Confederation Life	138.87	145.00
50	R. L. Crain	18.75	19.75
50	International Nickel	34.20	53.875
50	Price Brothers	43.50	41.50
100	N. Slater & Co.	17.31	26.125
50	Toronto Iron 'A'	30.35	14.25
50	George Weston 'B'	34.50	34.375

	Book Value	Market Value June 15	Prospective Annual Income
Bonds	$ 6,970	$ 7,229	$ 385
Common stocks	25,901	27,634	1,087
Cash	123	123	....
	$32,994	$34,986	$1,472

Current market value	$34,985.93
Prospective annual income	$1,471.75
Av. yield on original $10,000	14.72%
Av. yield on current mkt. value	4.21%

Raise Wages Of Alberta Civil Service

From Our Own Correspondent

EDMONTON — Completion of the biggest three-year job survey ever launched in Canada will give approximately 2,500 members of the Alberta civil service pay increases retroactive to Oct. 1, 1959.

For another 2,500 employees whose jobs were "downgraded" in value, their salaries will be "frozen" at current levels.

The remaining 5,000 of the over-all total of 10,000 will not be affected by the job classification survey.

Alberta's civil service salary bill amounts to more than $30 million a year and this will not be substantially affected by the job survey which the provincial government has adopted.

The survey was undertaken by J. H. Holloway, public service commissioner for Alberta, and his staff and was regarded as a massive task.

The report is a 500-page document, which lists 500 classes of government jobs.

Pay increases for some employees whose jobs have been upgraded range from 4% to as much as 12% in a few cases.

The commissioner says "freezing" of some salaries at current levels will offset the cost of granting retroactive raises to other employees.

Civil servants who feel they have been treated unfairly may appeal to a three-man board, composed of the commissioner, a representative of the Civil Service Association and an independent member.

The new scale provides for a top annual salary of $11,940, instead of the previous $10,260.

The minimum salary on the scale is unchanged at $1,980 a year, rising to $2,520 in the fifth year of service.

Holloway says the government is planning to introduce written examinations for prospective civil servants and to organize training plans.

MCI — The Mark of Responsibility

"RESPONSIBILITY has been recognized through the ages as the basis for mutual understanding and goodwill among peoples and nations. It may be defined as a word with many meanings and interpretations. Responsibility, or lack of it, may set off a chain reaction which could affect our way of life, or the lives of those around us.

For example, who is responsible for the present wheat situation which has been described as too much wheat, and also as poor marketing?

Every question has two sides, often many more. Sometimes the various facets are too numerous to mention. To point out two statements we hear every time wheat is mentioned: "State monopoly of wheat should be broken to permit the same use of the future's market successfully in effect for oats and barley." "Farmers are concentrating on one crop and should go in for more diversification."

What is the answer, or answers? Can it be boiled down to a matter of responsibility? If so, whose?

To provide subjects for thought and questions over which we may arrive at our own conclusions, Motor Coach Industries Ltd. will present a series of thumb-nail sketches at regular intervals revolving around the one word: RESPONSIBILITY. It is a strange word, and the more we talk about it the more it amazes us.

What does responsibility mean to us, not only personally, but in our way of life, and in all living? In fact, what is responsibility? If we start thinking in terms of responsibility do we become more responsible people?

Responsibility — our need to-day! Should Business Lead the Way?

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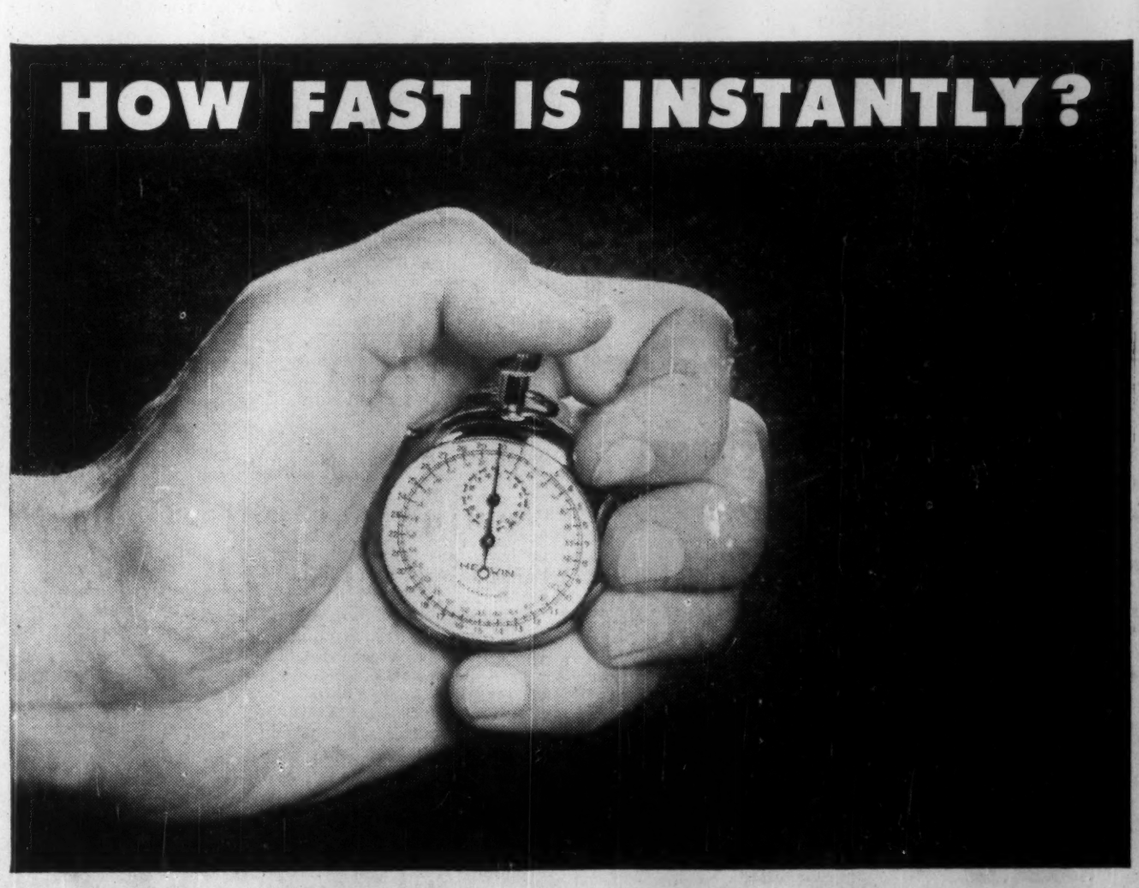

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How We Got Started in 1960

GNP set a record—but we may be stuck on a plateau . . .

OTTAWA (Staff) — This week, Ottawa released its estimates of how the Canadian economy made out in the first three months of 1960.

The story in a nutshell: We're fast getting stuck on a plateau.

The prospects: Not optimistic at the moment.

Take Gross National Product, the over-all measure of what we produce in total by way of goods and services.

It was running at an annual rate of $35,588 million in the first quarter. This looks good indeed because it's an historic record and represents a 5% increase (in dollar terms) from a year before. Even after subtracting for currently higher prices, the advance is a still-respectable 3%.

But this is the sad truth: The gain over the previous quarter—at 1%—is the smallest in almost two years.

The current business expansion, in short, gives every sign right now of slowing down.

Production Varies Among Industries

Total output of goods and services in the first quarter was about 4% higher than in the first quarter of 1959, but less than 1% above 1959's last quarter. (This is measured by volume, not price, and all the figures are seasonally adjusted.)

The pattern was very mixed.

Manufacturing as a whole was 15% above Sept.-Dec. 1959, and 5½% above Jan.-Mar. 1959; but output declined during the quarter, with March output 2½% below January's.

Durable goods showed stronger than non-durable, with the big gain in automobile output. Other gains were in shipbuilding, non-ferrous metal products, and electrical supplies.

Output was down in aircraft and railway rolling-stock, iron and steel products, chemicals, oil and coal products. Output declined in other lines, the biggest drop being in tobacco products (down 7%).

Most of these industries were still higher than a year ago, with the exception of clothing, rubber and leather products.

Public utilities were strong. Output was 3% above the last quarter of 1959 and 14% above a year ago. Main growth factor was installation of natural gas distributing systems.

Mining: 7% above the first quarter of 1959, but nearly 1% below the last quarter.

Gains from fourth quarter, 1959, were in lead, zinc and copper. Biggest drop was in iron ore, with a smaller one in nickel.

Forest industries: Big growth in output from a year ago, but slight decline from the fourth quarter (according to the seasonal adjustments made by DBS). Output 12½% above first quarter, 1959: exports 15½% higher.

Construction: Down slightly from the last quarter as a result of less non-residential building. Expenditure on housing was maintained because of large number of completions.

But the slower rate of starts, together with expectations for the summer, was already backing up into the building supplies industries.

Trade, wholesale and retail: Lower than last quarter 1959, and about level with a year earlier except for a minor increase in wholesale trades. Income of non-incorporated businesses emphasizes the decline. It was lower than it has been since the first half of 1958.

Service industries in general showed no increase from the latter part of 1959, though they have until now been expanding more consistently than any other sector of the economy.

Employment, Income Growth is Slower

The growth of income has been slowing down in the last two years, until in the first quarter of this year it almost stopped.

National income, which includes personal and corporate income, industrial and agricultural grew by only 0.5% in the first quarter. Personal income rose by barely 1%.

This comprised:

Labor income (wages and salaries, etc.): Plus 0.8% over the last quarter of 1959; plus 5% over first quarter, 1959.

Investment income: Up 3.8% from the last quarter, and 4.1% from a year earlier.

Unincorporated businesses (non-farm): Down 2% from a year ago, and 3.7% from the last quarter, 1959.

Corporate profits: Unchanged (after seasonal adjustment) from the high level of the last quarter, 1959. This was about the same level as in mid-1956, which was the previous peak.

Personal income after taxes has risen by barely 1% in each of the two last quarters. The first quarter, 1960, was only 3.3% above the first quarter, 1959. This is little more than half the rise between first quarter 1958 and first quarter 1959 (6.4%).

The rise in employment from first quarter 1959 to first quarter 1960 is put at only 2.4%; and from last quarter 1959 it was only 0.4% — with allowance made for seasonal change.

In both cases this is less than the increase in volume of output (4% on the year, 1% on the quarter).

Consumer Spending Shows Small Gain

Consumers: Consumer spending this year was about 3% higher than a year ago in value terms; only 2% higher by volume. There was a moderate increase in prices in the year.

Compared with the last quarter of 1959, however, the real volume of consumption dropped less than the drop in value. A price decline of about 0.5% is estimated: food prices were 1% lower.

Still, there was a drop in the volume of consumer goods being bought, and it was all in non-durable goods.

Durable goods sales, in total, held level in terms of dollars. But with prices averaging about 1% lower, the volume of sales was up a little.

The price of services, by contrast, went on rising; and with expenditures holding steady there must have been some fall in the services bought.

Consumer credit rose 10% between March 31, 1959 and March 31, 1960. The chartered banks contributed most to the rise. Their personal loans went up 15%.

The total amounted to about 11.9% of income after taxes, compared with 11.1% a year earlier.

Personal saving was also a little higher than last year — at 6.6% of disposable income, compared with 6.5% a year ago.

Business investment: Outlays for new plant and equipment were down from the last quarter of 1959. But, allowing for seasonal factors, they were not far behind the annual rate forecast in the February Survey of Intentions.

There was a small drop in non-residential construction; but the main drop was in purchase of machinery and equipment—3% below the last quarter of 1959.

Inventories: Stocks accumulated at all levels were twice as large as in the last quarter of 1959, and about 27% above the first quarter of 1959.

But the big increase was in retailers' hands.

Manufacturers' inventories in total grew rather less than in the last three months of 1959, and there was a marked shift from durables to non-durables. In the first three months of this year, practically all the increase was in non-durable goods.

Wholesalers' stocks increased considerably, but not to anything like the same extent as retailers'.

Automobile dealers had reduced their stocks when production was cut back at the end of last year. In the first quarter of this year, they built them up again. At the end of March their stock-sales ratio was higher than it has ever been at this date since the end of the war.

Retailers' stocks also accumulated in other lines, particularly in non-durables where sales dropped off most sharply.

The ratio of retailers' stocks to sales was higher than it has been since the war, topping the peaks of 1954 and 1957.

Here's National Balance Sheet

Here are main components of Gross National Product, by quarters, seasonally adjusted at annual rates ($ millions).

	1959 I	1959 II	1959 III	1959 IV	1960 I	% change 1960 1st qu. from 1959 1st qu.
GNP Total	33,956	34,528	34,616	35,272	35,588	+4.8
GNP ex. farm.	32,820	33,340	33,508	34,272	34,488	+5.1
INCOME:						
Wages, salaries, etc.	17,372	17,640	17,732	18,100	18,244	+5.0
Corporate profits	2,800	2,796	2,816	2,932	2,924	+4.4
Investment income	2,112	2,056	2,088	2,120	2,200	+4.2
Unincorporated business (ex. farmers)	2,140	2,156	2,128	2,176	2,096	—2.1
EXPENDITURE:						
Personal spending	21,936	22,024	22,304	22,780	22,644	+3.2
Governments	6,336	6,612	6,444	6,356	6,424	+1.4
BUSINESS INVESTMENT:						
Housing	1,756	1,748	1,720	1,748	1,748	—0.5
Other construction	2,572	2,572	2,580	2,644	2,632	+2.3
Machinery & equipment	2,400	2,628	2,772	2,704	2,632	+9.7

In summary:

- Increased demand for our exports accounts for more than all of the gain in production. Domestic demand fell back during the quarter.
- Most of the decline was in personal spending, but business investment was also down.
- Wholesale and retail inventories advanced substantially from the last quarter of 1959.
- The drop in business investment on permanent plant makes a remarkable contrast with Canada's continuing imports of foreign capital.

Here are details:

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Ahern & Soper Co. and its subsidiaries, Viditon Corp. Ltd., Seaway Building Specialties Ltd. (Ottawa) and Stoe & Cie. G.m.b.H. (Heidelberg, Germany) — Arthur H. Hindrichs, vice-president; Michael M. Monk, vice-president and comptroller; John R. Foster, vice-president having direct charge of the Communications Division.

Area Mines Ltd. (Toronto) — Jacques de Billy, director.

W. S. Atkins and Associates Ltd. (Toronto)—D. F. Coates, director.

Atlas Telefilm Ltd. (Toronto) — Carl B. French, director.

Bettinger Corp. (Milford, Mass.) — J. H. Kent Lyons, president, chief executive officer and director.

British Columbia Telephone Co. (Vancouver) — John Ross Evans, secretary.

British Rubber Co. (Lachine, Que.) and affiliated Companies — Ira W. Good, district manager, western Canada.

Brunswick of Canada (Dixie, Ont.) —R. H. Bennett, president; C. O. Campbell, vice-president, marketing.

Canada Decalcomania Co. (Toronto) —C. E. Wade and R. C. Broad, directors.

Canada Packers Ltd. (Toronto) — J. D. A. Evers, secretary-treasurer.

Canadian Kodiak Refineries Ltd. (Edmonton) — J. Moar, vice-president in charge of all operations; H. J. Douglas, comptroller; W. N. Grace, secretary.

Canadian Petroleum Association (Calgary) — Robin J. Abercrombie, statistician; James M. MacNicol, manager, Saskatchewan division.

Celgar Limited (Vancouver) — Jens C. Enevoldsen, chief project engineer; Aaro J. Saarikko, maintenance superintendent; Gunnar Selvigg, wood preparation superintendent, new bleached kraft pulp mill at Castlegar, B.C.

Consolidated Paper Corp. (Montreal) — K. Ross Hughes, comptroller, **St. Regis Consolidated Packaging Ltd.**; J. Stuart Glass, director of engineering.

Cooper & Beatty Ltd. (Toronto) — Allan R. Fleming, vice-president, creative typographic services.

Cyanamid of Canada Ltd. (Montreal)—Ralph B. Thompson, manager, medical products department.

Darling Brothers Ltd. (Montreal)—T. C. Darling, president.

Firestone Tire & Rubber Co. of Canada Ltd. (Hamilton) — Alfred Horrax, plant manager, Calgary.

Imperial Bank of Canada (Toronto) —Alec Craigie, superintendent of business development.

Imperial Tobacco Co. (Montreal) — W. H. Booth, assistant comptroller, sales and advertising; G. G. Ross, assistant comptroller, leaf and manufacturing costs and accounting.

International Textbook Co. (Scranton, Pa.) — Glenn A. Oman, director.

LeonardoRefrigerator Co. of Canada (Rexdale, Ont.) — Frank Sherer, district manager, Ontario; Jean Paul Poirier, district manager, Quebec.

Lepage's Inc. (Toronto) — Dr. M. F. Amos, chief research chemist.

Lombard Banking Ltd. (London, Eng.) — Charles M. Cawker, president, **Lombank Canada Ltd.**

Mine Safety Appliance Co. of Canada (Toronto) — J. Harvey Leathem, Montreal district manager.

Morrison, Hershfield, Millman and Huggins Ltd. (Toronto) — J. Terence Gregg, chief engineer and director of the company.

Murphy Corp. (El Dorado, Ark.) — William R. Seuren, vice-president, marketing, **Murphy-Canada Oil Co.**

O-Cedar of Canada Ltd. (Toronto) —Richard Calverley, senior representative, province of Quebec; Clifford Spence, wholesale representative, western Ontario.

Pitman-Moore of Canada Ltd. (Don Mills, Ont.)—Frank A. Schottelkorb, president; T. Donat, director.

Premium Iron Ores Ltd. (Toronto) Patrick E. Cavanagh, president.

Quebec Cartier Mining Co. (Montreal) — D. J. Stalker, comptroller.

RCA Victor Co. (Montreal) — R. G. Simpson, assistant to the vice-president, consumer products; L. D. Headley, general manager, record division.

Robertshaw-Fulton Controls (Canada) Ltd. (Toronto) — Donald F. Weekes, chief engineer; James Sim, operations manager.

A. V. Roe Canada Ltd. (Toronto) — H. N. Beffort, works manager, **Avro Aircraft Ltd.**; W. G. Eves, assistant works manager.

Salada-Shirriff-Horsey Ltd. (Toronto) — J. M. R. Corbet, director.

Shawinigan Water and Power Co. (Montreal) — Georges Bellavance has joined Industrial Development department.

Sicks' Breweries Ltd. (Calgary) — W. L. Shortreed, vice-president and director.

Spartan Air Services Ltd. (Ottawa) —B. A. Chalmers, executive vice-president.

Traders Finance Corp. (Toronto) — J. S. Buck, manager industry relations, special products.

Wayne Pump Canada Ltd. (Toronto)—Charles K. Aaron, assistant to the president.

Wood, Fleming & Co. Ltd. (Toronto) — W. D. Peterson, manager, Industrial Projects division.

Yardley of London (Canada) Ltd. (Toronto)—Gene D. Wilken, director of sales and director.

Northern Affairs Braced For Rush for Oil Permits

OTTAWA (Staff) — Individually and collectively, Northern Affairs Department had its fingers crossed this week.

By 4 P.M. Friday, June 24, the department, author of the new northern oil and gas exploration regulations (**FP**, April 23) will know the oil industry's real opinion of those regulations.

The question:

How much of the oil and gas field in Canada's northern island archipelago will be picked up by 14 companies and 35 individuals who held 142 million acres under so-called "application priority"?

The "application priority" is a temporary legal arrangement devised so that a company which wanted an "exploration permit" on a particular piece of oil field, could retain some rights to the piece it wanted during the 11 months the cabinet spent in devising the new regulations.

"Application priorities" must be converted into "exploration permits" — the official stamp of approval for development work by 4 PM Friday. All those not converted lapse.

By midweek, seven companies and seven individuals had applied for conversion of 16 million acres held under application priority.

The companies had applied for 11.7 million acres, the individuals for 4.3 million.

Here is a list of the company applications:

- **Round Valley Oil Co.**, 2.8 million acres.
- **Round Valley Oil and Talent Oil & Gas** applied for conversion of 126,000 acres held jointly.
- **Trans-Western Oil**, 3.1 million acres.
- **Charter Oil Ltd.**, 525,000 acres.
- **Cree Oil of Canada** (1958) Ltd., 4.5 million acres.
- **Canadian Homestead Oils Ltd.**, 134,000 acres.
- **Pampas Petroleum Co.**, 606,000 acres.

Northern Affairs officials expect the big rush for conversions to come Thursday and Friday.

The reason:

It costs nothing to hold a chunk of oil and gas field under application priority. But applications for permits must be accompanied by deposits and fees.

The deposit is 5c an acre, $5,000 for 100,000 acres or $50,000 for a million acres. Each application requires a $250 fee.

The minimum holding of most major oil companies interested in the northern archipelago is about 500,000 acres. Some hold five million acres or more.

Question:

Why pay interest for an extra day on $25,000 to $250,000?

This is why Northern Affairs officials expect a busy Friday.

Aluminium in Moves Overseas

MONTREAL (Staff) — Canada's steadily expanding **Aluminium Ltd.** has announced two new overseas moves.

- **With Enfield Rolling Mills Ltd.**, the Canadian primary producer will form a new company — **Alcan Enfield Alloys Ltd.** — to acquire Enfield's secondary smelter at Bradford, Yorkshire.
- **In Uruguay**, an Aluminium Ltd. subsidiary — **Aluminio del Uruguay S.A.** — plans a large expansion of fabricating facilities.

The South American firm will install a new 1,500-ton extrusion press immediately and a 1,800-ton rolling mill next year.

The program will roughly double company's capacity at Montevideo.

The new U. K. company will have issued capital of £500,000, split evenly between Aluminium Ltd. and Enfield.

As a secondary smelter it will use scrap and primary metal to turn out aluminum alloys. The operation is expected to strengthen Aluminium Ltd.'s already strong position in the British market.

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SEALED TENDERS will be received by the undersigned up to twelve o'clock noon, Wednesday, June 29th, A.D. 1960, for the purchase of a seven unit concrete block shopping centre on the ground floor, with five suites of offices on the second floor.

The land of approximately four acres, is heavily gravelled and paved, affording adequate parking space.

The two storey masonry building, 181'x58', has structural steel supports and girders with steel trusses supporting the built-up tar and gravel roof.

The area comprises four new subdivisions opened up over the past five years with the immediate population increasing to its present level of approximately 3000. Distant about one mile is the greater Spryfield area having a drawing power of an additional 14,000.

A Plan of the entire area together with the building is available for inspection at the office of the undersigned.

Certified cheque for ten per cent must accompany all tenders.

The highest or any tender not necessarily accepted.

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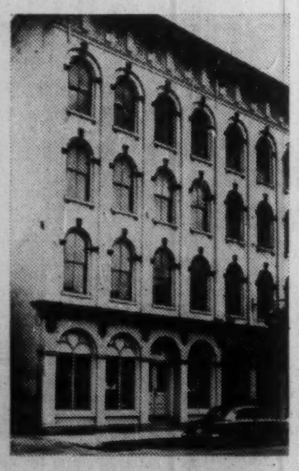

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Hudson's Bay Oil Drills Test Near Williams Lake

From Our Own Correspondent

VANCOUVER — The oil-gas search is heading into new "wildcat" country in British Columbia.

Hudson's Bay Oil and Gas Co. will drill a test hole at a point about 60 mi. west of Williams Lake.

"No. 1 Redstone" will be carried to 4,000 ft.

Whether it will be carried deeper and whether other holes will be put down in the region depends on what is found above 4,000 ft. — and on the plans of other companies in the area.

At least one other company is reported ready to drill a test hole to the northwest of No. 1 Redstone.

Hudson's Bay site is about 180 mi. north of Vancouver and some 300 mi. southwest of the Peace River district, British Columbia's proven gas-oil production fields.

It is about 100 mi. east of Bella Coola, which is on a big fiord leading to the Pacific Ocean.

The company has 630,000 acres under permit in the region.

Standard of California has now drilled to the 5,000-ft. level at its wildcat site in the Fernie area in the southeast, about 360 mi. east of Vancouver, 420 mi. southeast of No. 1 Redstone.

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Rapidly expanding chain of recreation Centres requires energetic manager to organize and supervise aggressive promotion program. Once-in-a-lifetime opportunity for that one man in a thousand who is stimulated by a demanding job with exceptional scope for initiative and earnings! If you have experience in directing sales staff, plus a strong urge for a prosperous future as a key executive in a large organization, send full details in confidence to

Box 848,
The Financial Post, Toronto

A SENIOR AND A JUNIOR ASSISTANT TO GENERAL MANAGER
REQUIRED BY LEADING NATIONAL TRADE ASSOCIATION IN OTTAWA

Writing ability essential. Experience in association work, labour relations, economics, construction or government useful. Modern office. Some travelling. Applicants are requested to state experience, education, age, and salary expected. All applications will be answered.

BOX 823, THE FINANCIAL POST, TORONTO

SALESMEN
AAA-1 COMPANY SEEKS TOP-NOTCH SALESMEN FOR TORONTO TERRITORY

One of the nation's leading business research organizations is expanding and needs district sales representatives in this area to call on business executives. New Product development has opened new marketing opportunities. Training will start Aug. '14 or early October, depending on applicant's availability.

Compensation plan is excellent. Provides for a drawing account starting at $7,800 plus unlimited opportunity to earn. First year earnings should be in five figures with unlimited future opportunity. Territory is protected.

Applicant should be a man who wants high earnings and who has a proven sales record of at least five years selling to business executives.

In addition to the excellent opportunity, you have the security of joining an organization with a sustained 25 year success and growth history. Benefits include hospitalization and surgical insurance, group life insurance up to $40,000 and a sound pension plan.

Write letter or send résumé giving complete, continuous work history, past earnings, education, marital status, age, home address and telephone number. Send to:

BERNARD T. PARKER, DIRECTOR OF SALES PERSONNEL
RESEARCH INSTITUTE OF AMERICA
RESEARCH INSTITUTE BUILDING
589 FIFTH AVENUE, NEW YORK 17, N.Y., U.S.A.

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Company growth necessitates addition of two men for process development of organic chemicals and polyurethanes or polyester resins. Also one man required for plant process supervision and improvement.

APPLY:
PERSONNEL MANAGER,
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ELMIRA, ONTARIO

ONTARIO PSYCHOLOGICAL CENTRE
For aptitude and executive assessments. Educational and career planning.
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ARE YOU THE MAN WE ARE LOOKING FOR?
FINANCE ORGANIZATION

Established 25 years in Toronto, wish to enter FACTORING FIELD. We need an EXPERIENCED MAN to develop and administer accounts. Arrange for an appointment now!

BOX 841, THE FINANCIAL POST, TORONTO

LS

GENERAL MANAGER
LIFE INSURANCE

An unusual opportunity exists for a mature and experienced Life Insurance Executive to open up and develop a Canadian subsidiary of a stro. g Insurance Company.

Candidates must have adequate Life Insurance and suitable supervisory experience, or be senior salesmen capable of moving up. They must also have the ability to develop a solid Canadian business and grow with it. Operations could start in either Montreal or Toronto.

AGE: 35 - 50 REMUNERATION: $15,000 - 20,000 area

Applications, which will be held in confidence, should give full details including present salary.

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
2100 Drummond St., Montreal VI 9-6338

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Senior
Solicitor

required by the Township to set up a legal department.

Municipal or Corporation experience essential.

Salary open.

Applications setting forth full details should be forwarded to:

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Township of East York,
Coxwell & Mortimer Avenues,
Toronto 6, Ontario

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TRAIL OFFICE

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Electronic Materials—Cominco is becoming an important supplier of Electronic Materials for an international market. Research, development, and manufacturing programs are expanding, and openings have been created for physical chemists, chemical engineers, metallurgists and physicists, interested in this important new section of the metals industry.

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Thermoelectric Materials
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Enquiries are invited.

Please write to:

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Personnel Division,
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ACCOUNTING EXECUTIVE
Oil Refining Company

A Canadian petroleum refining company has a senior opening in Financial organization.

Must have ability to organize and supervise accounting, financial and analytical functions. Should have college degree, or equivalent in accounting, financial management or related field.

Refinery experience desirable but not absolutely necessary. This position is for the man with analytical ability, sound judgment and skill in working with people.

Preferable age range 30 - 45. Salary $7,500 - $10,000, depending upon qualifications and experience. Exceptionally good opportunity for advancement.

Replies will be kept confidential.

Please send resume of experience and education to

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An expanding natural resource firm is presently setting up an integrated data processing centre tying in its various branches. Consequently, the positions open offer wide scope to persons with the requisite ability and experience.

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Experienced in applied mathematics and operations research with formal training in integral and differential calculus, probability and statistics and numerical analysis, particularly as related to digital computers. Preferable work history would be in the field of inventory control relating to determination of economic order quantities or production control.

COMMUNICATIONS COORDINATOR

Applicants should have a business or electronic background and be familiar with techniques for digitizing and transmitting business and engineering type data for automatic introduction into electronic data processing systems.

SYSTEMS AND PROCEDURES ANALYSTS

Applicants should have a good educational background with some experience in the survey and analysis of clerical operations, office equipment and systems as well as methods design.

PROGRAMMERS

Experienced in coding techniques for internally programmed electronic digital computers preferable in relating to programming for payrolls and general accounting, inventory control and engineering.

Besides fully competitive salaries and fringe benefits, an especially attractive vacation plan is part of company policy.

Interested applicants should apply to:
BOX 819, THE FINANCIAL POST, TORONTO

FIELD REPRESENTATIVE
for manufacturer of
HARD-FACING ALLOYS

An established organization, leader in the field of hard-facing alloys, requires a representative to cover Eastern Canada. The company has the widest acceptance for its product and an unmatched reputation for quality. The territory mentioned is now fully developed and is covered by topflight distribution.

The representative sought should have a background in welding engineering or metallurgy and a working knowledge of hard-facing methods and procedures in the maintenance of equipment in such industries as heavy construction, earth-moving, mining, crushing, steel and cement plants. The age bracket is roughly 30 to 45. A knowledge of French is highly desirable. Considerable travel is required throughout the territory. The position is permanent and salary will be commensurate with education and experience.

Please reply with detailed outline of background; state approximate salary requirements. Preliminary interview will be arranged.

Your answer will be considered as confidential.

BOX 825, THE FINANCIAL POST, TORONTO

Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Montreal

General Motors of Canada has opened what is said to be the largest automotive parts field warehouse in Canada in the Pointe Claire industrial area of Metro Montreal.

The $3.5 million building becomes GM's Quebec headquarters for parts, service and sales.

It contains 240,000 sq. ft. of floor space, on a 19-acre site at 5000 New Metropolitan Blvd.

Sales of GM cars and trucks in the first quarter of 1960 rose 8% across Canada, but in Quebec they climbed by 14.5%, company says.

The building stocks quantities of over 60,000 different automotive parts.

Building has indoor loading docks for seven railway box cars and 12 highway transports. It features highly flexible floor conveyor systems for rapid movement of stock.

* * *

A new $2 million plant for packing and processing olives is going up in suburban Ville St. Laurent for **Gattuso Corp.**

Scheduled for completion early in 1961, the new plant will be 166,250 sq. ft., increasing company's space in St. Laurent to 210,000 sq. ft.

Staff will be increased from 250 to 400.

Company says it will use natural gas for production and heating purposes.

Guelph, Ont.

Lever Brothers Ltd., Toronto, has purchased **Hart Products Co. of Canada**, Guelph, Ont. Hart manufactures specialty chemical products used widely in Canadian industry.

Hart will continue to be operated by its present management and no changes in personnel, location or products are envisaged.

Charles Humphrey will continue as president and E. I. Birnbaum as vice-president in charge of manufacturing and development.

Hart manufactures and markets a wide range of industrial and specialty chemicals for the textile, leather, paper and metals industries, as well as many chemicals used in consumer products.

Oshawa, Ont.

E. B. Kaiser Co., Glenview, Ill., will erect a 15,000 sq. ft. plant in Oshawa's industrial park.

Plant will produce prefabricated, insulated, underground and overhead heating systems. The Oshawa plant will be the company's only manufacturing outlet outside the U. S. It expects to employ some 30 men this summer.

Piping made by the company is for custom work only. There's no mass production of pipe.

Toronto

Expandite (Canada) Ltd. has been established as a manufacturing and trading company at 96 Vine Ave., Toronto, and will market the products of the **Expandite Ltd.** group of London, England, throughout Canada.

Expandite specializes in sealing and waterproofing materials for the building and other trades.

Directors are: Kenneth J. Smith, president; E. L. Townsend and H. G. Meadows, vice-presidents; T. Pooley; Cyril H. Hollingshead, secretary.

* * *

Slazengers Canada Ltd., subsidiary of **Slazengers**, London, England, one of the oldest sporting goods manufacturers in the world and said to be the largest outside the U. S., is building a new plant at 89 Northline Rd., Toronto.

Established in Canada in 1925, the Canadian company moved to larger premises in Merritton, Ont., in 1950. This plant finishes manufacturing semi-made tennis, badminton and squash rackets, leather goods, etc., imported from the parent plant in England. A separate plant completely manufactures golf clubs in Toronto.

Both plants have outgrown present space and operations will now be combined in the new plant which will contain 25,000 sq. ft.

It will give increased production in all lines, particularly golf. While the company presently imports its golf balls from the parent firm, plans are being studied for manufacturing them in the new plant.

Company sells a complete line of sports equipment. Only major sports not covered are Canadian football and hockey.

Star Expansion Industries Ltd., subsidiary of **Star Expansion**, Mountainville, N.Y., plans to build a 15,000 sq. ft. addition to the present plant at 1061 The Queensway, Metro Toronto. Company produces expansion bolts, concrete anchors, toggle bolts, and other masonry fasteners.

* * *

Beck Electric Manufacturing Co. is increasing its facilities to 35,000 sq. ft. by taking over another floor at 8 Alcorn Ave. Company manufactures extension cords, Christmas tree lights, and other electrical cord sets.

* * *

Waterloo, Ont.

Magnetic Coil Co., Kitchener, Ont., has moved into a building at 12 Laurel St. E., Waterloo.

Firm was founded only four years ago. It's headed by Warren Doze, an electronics engineer who was formerly with **F. W. Sickles, General Instruments (Canada) Ltd.**, of Waterloo.

It now occupies part of a building owned by the Industrial Development Bank and managed by the realty and development firm of **Wiebe & Bacher Co.**, with offices in Kitchener and Waterloo.

Unoccupied two years ago, this 33,000 sq. ft. building now houses these firms: **Canadian Neutronics Ltd.**, maker of laboratory equipment; **Trenzamar Corp.**; **Hair-dressing Equipment Manufacturers, Koerber Leather Products Ltd.**, manufacturer of purses and belts; and **Luxury Upholstering Co.**, upholstered furniture manufacturer. **Black-Clawson (Canada) Ltd.**, **Major Foods Ltd.**, and **Erna Industries** use the building for storage and distribution.

House of Lords

CORONA DE LUXE

HALLMARK OF A FINE CIGAR

House of Lords

...the ultimate in a fine Havana cigar

ONE VIEW OF THE MARKET

Here Are Stocks Traded By North American in '59

Canadian life insurance companies have an investment of $106 million in Canadian stocks. As a service to its readers, FP presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

North American Life Assurance Co., Toronto, in 1959 reduced its holdings of preferred stocks to 1.5% from 1.6% of total invested assets. Company increased its holdings of common stocks to 3.3% from 3.0%. Stocks were carried on its balance sheet at $14,510,689 at Dec. 31, 1959 ($12,957,732 at Dec. 31, 1958).

During the year in its holdings of Canadian stocks, North American Life:

—Liquidated its holdings of three preferred stocks and increased two others.

—Purchased three new common stocks and increased its holdings of 31 other companies.

—Eliminated two common stocks from its portfolio, including **Bell Telephone Co.**, and reduced three others.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1959, together with the changes from the previous year-end:

	Shares held Dec. 31 1959	Change since Dec. 31 1958
Preferred:		
B.C. Electric 4½%	1,000	+600
B.C. Electric 4¾%	1,350	+445
Acadia- Atlan. Sugar 5%	325	...
Aluminum Co. of Can. 4½%	3,250	...
Bailey Selburn Oil 'A'	1,375	†
Cdn. Fairbanks-Morse 6%	...	—500
Cdn. Fairbanks-Morse 'A'	7,000	†...
Cdn. British Alum. 'A'	3,500	†...
Dominion Textile 7%	95	...
Fittings Ltd. 'A'	2,000	...
Hughes-Owens 6.4%	1,000	...
Hughes-Owens 'A'	1,000	...
Loblaw Co. 'A'	976	...
Loblaw Co. 1st Series	...	—500
Loblaw Groc. 'A'	...	—2,000
National Grocers 7%	3,500	...
Ogilvie Flour 7%	300	...
Penman's Ltd. 6%	60	...
Common:		
Interprov. Pipe Line	2,100	+750
Pembina Pipe Line	1,400	...
Bell Telephone	...	—1,825
B.C. Power Corp.	5,500	...
Calgary Power	4,000	*+2,500
Consumers' Gas Co.	21,875	+3,125
Greater Winnipeg Gas	1,800	+1,800
Northern Ont. Natural Gas	2,500	...
Quebec Natural Gas	1,428	...
Trans-Canada Pipe Lines	6,666	...
Union Gas	5,000	+1,000
Abitibi Power & Paper	2,800	+1,500
Aluminium Ltd.	8,300	+1,100
Asbestos Corp.	1,800	...
B.A. Oil Co.	9,000	+450
Canada Cement	1,800	+700
Canadian Breweries	1,200	+1,200
Canadian Celanese	550	—550
Cdn. Fairbanks-Morse	3,500	...
Canadian Industries Ltd.	11,000	+300
Canadian Oil Cos.	2,700	+600
Canadian Westinghouse	1,300	...
Cons. Mining and Smelting	2,400	...
Consolidated Paper Corp.	3,900	+600
Dominion Bridge	3,800	+500
Dominion Foundries & Steel	8,300	+700
Dominion Glass	4,100	+100
Dom. Oilcloth and Linoleum	1,860	...
Dominion Stores	1,350	+100
Dominion Tar and Chemical	10,500	+1,000
Dominion Textile	2,400	—2,500
Du Pont Co. of Can.	7,150	...
Ford Motor Co.	1,000	+100
Fraser Cos.	3,700	+600
Howard Smith Paper	2,600	...
Hudson Bay Mining	1,515	+200
Imperial Oil	5,650	+400
International Nickel	4,100	+300
Loblaw Cos. 'B'	200	...
MacMillan & Bloedel Ltd.	3,600	+2,800
Moore Corp.	*14,900	+300
Noranda Mines	3,600	+200
Page-Hersey Tubes	6,800	+400
Penman's Ltd.	1,325	—1,300
Price Bros.	1,550	...
Powell River	...	—2,000
Russell Industries	5,800	...
Simpsons Ltd.	800	+800
Steel Co. of Canada	11,000	+500
Steelman Gas	2,000	...
Steinberg's Ltd. 'A'	1,400	+400
Triad Oil	40,000	...
Bank of Montreal	6,750	+750
Bank of Nova Scotia	7,200	+1,200
Canada Permanent Mtge.	11,500	...
Cdn. Bank of Commerce	8,100	+1,350
Imperial Bank	10,500	+1,215
Royal Bank	7,800	...
Toronto-Dominion Bank	14,000	...
Toronto General, Trusts	10,000	...

*Adjusted for stock splits.
†Conversion of common to preferred.

Company's invested assets at the year-end consisted of 48.5% bonds, 39.2% mortgages, 4.7% policy loans, 4.8% stocks and 2.8% real estate. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1959 %	1958 %	1957 %	1956 %
Bonds:				
Government	12.6	10.7	9.7	10.0
Municipal	10.5	10.4	9.9	9.9
Other	25.4	27.1	26.7	26.3
TOTAL	48.5	48.2	46.3	46.2
Mortgages:				
All urban	39.2	39.9	41.7	42.2
Policy Loans	4.7	4.7	5.0	4.8
Stocks:				
(a) Preferred	1.5	1.6	1.8	2.0
(b) Common	3.3	3.0	2.8	2.7
TOTAL	4.8	4.6	4.6	4.7
Real Estate	2.8	2.6	2.4	2.1
Grand Total	100	100.0	100.0	100.0

Saskatchewan Gov't Buys National Light

The Saskatchewan government this month bought the **National Light & Power Co.** electrical system at Moose Jaw.

National Light, founded in 1930, is a subsidiary of **Iowa Southern Utilities Co.** of Delaware.

Of the $7,562,500 purchase price, approximately half was paid in cash, remainder in provincial bonds.

In return, the government-owned **Saskatchewan Power Corp.** is taking over the power plant, office building, warehousing, transmission and distribution facilities.

Not included: **Sterling Electric**, an appliance sales subsidiary formed in 1947. It is to be wound up.

General manager of National Light is H. J. Berry. He headed company from its founding in 1930 until 1945. He then served as chairman of Saskatchewan Power Corp. until early 1949.

Minority stock is believed to be closely held. Public investment interest is in a 4½% first mortgage bond issue, due March 1, 1961.

National Light's franchise from the City of Moose Jaw expires next May. The city decided not to exercise its option to buy the system.

Moose Jaw will now be the largest centre in Saskatchewan to receive direct electrical service from the Power Corp.

Gross operating revenue of National Light was $1,841,667 in 1959 (FP, May 7), compared with $1,892,736 the previous year.

Earnings before depreciation allowance and income taxes, but after interest of $119,940, totaled $740,052 vs. 1958's $764,173.

At last report, company had between 7,000 and 8,000 meters connected in Moose Jaw and surrounding farm districts. Plant capacity is 36,000 kw, with auxiliary steam equipment.

Company has sold electricity wholesale to Saskatchewan Power Corp. for many years.

"TACKY TAPER"

Walter Dickinson & Co., Don Mills, Ont., has portable machine for quick application of all types of self adhesive paper and plastic tapes. Rubber roller applies tape firmly, trigger action cuts the tape.

Canadians 'Buy American' In Printing

Canada's small population supports a greater volume of imported printing than any country in the world, David Maclellan, general manager, Graphic Arts Industries Association, said in Montreal last week.

Imports, including publications, amounted to more than $100 million a year.

Much of this total was specifically produced for Canadian consumption and should have been printed in Canada, Maclellan said.

One of Canada's biggest insurance companies, said Maclellan, has imported paper from the U. S. to print its annual report in its private plant.

The paper was cleared through customs as "samples", although it was paper for use in large quantity.

This indicated how a big company will stoop to take business away from Canadian printers, Maclellan said. It also indicated how delinquent the federal government was in challenging importations affecting the industry.

Unreasonable burdens imposed on the industry as Maclellan sees it:

- **Marking Act** requires all imported printed matter to be clearly marked with the country of origin. But a lot of sales literature enters through the mail and so evades customs enforcement.

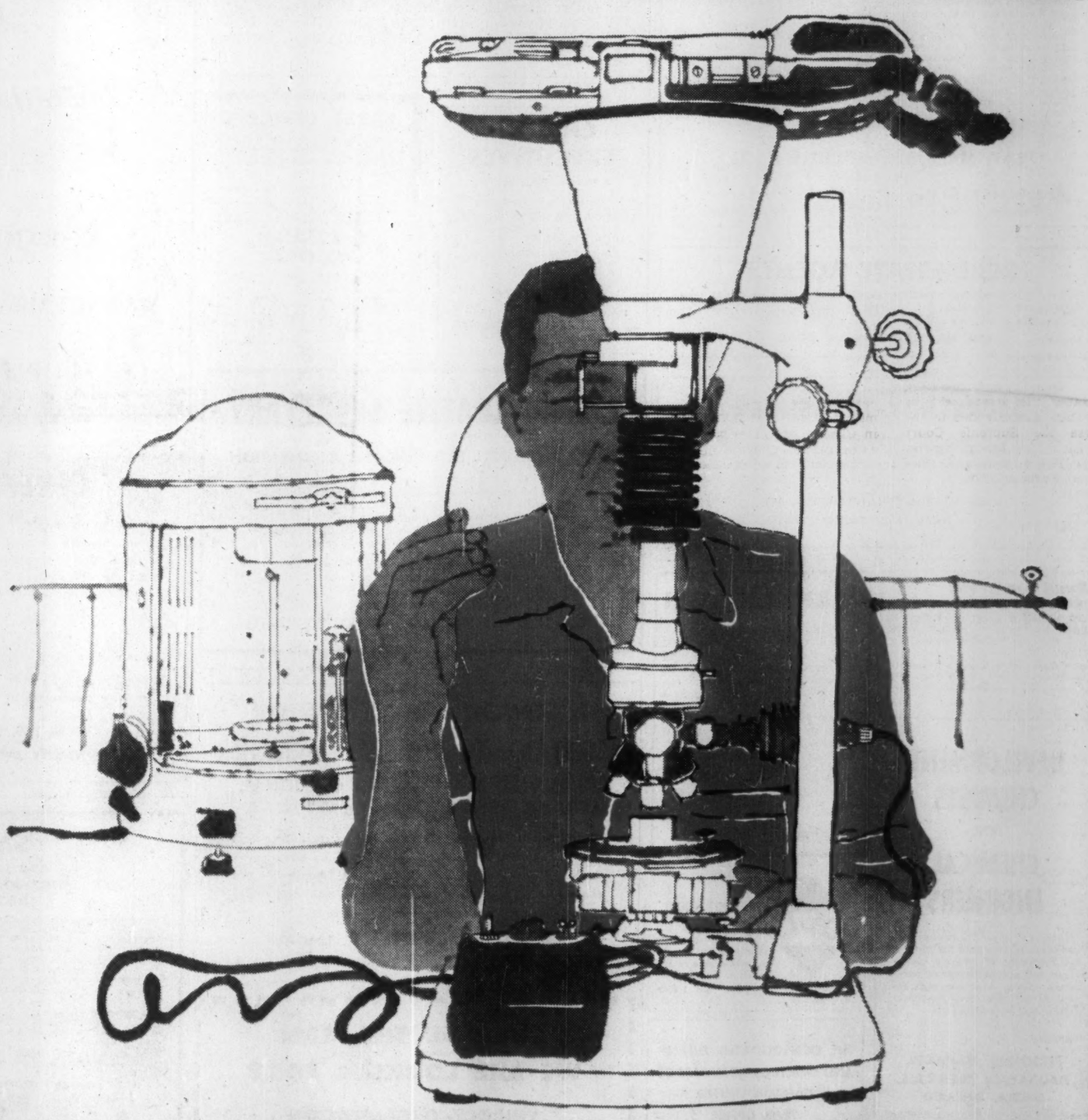
Many hotels and motels, for example, buy most of their printing in the U. S.

- **While increasing the postage rates** and restrictions upon mailing pieces printed and posted in Canada, the Canadian Post Office each year carries a vast and mounting volume of imported second and third-class mail in printed form — and carried this postage-free, duty-free, and tax-free at the expense of Canadian taxpayers and Canadian users of postal services.
- **The federal government and some provincial governments** continue to increase their own printing facilities and the volume of their own printing.

Commercial value of internal printing production by the federal government printing bureau has passed the $13 million mark, while value of printing ordered from taxpaying industry has fallen to roughly $5.5 million.

- **Government does not collect** the full 11% sales tax from private printing plants.
- **European countries** are shipping more printing here and soliciting Canadian commercial work. Now, the leading Japanese printing magazine has urged Japanese printers to exploit the North American market.

HOW OTIS BUILDS OUTSTANDING VALUE INTO OTIS ELEVATORS



INCREASING THE MARGIN OF ELEVATOR SAFETY AT HAMILTON, ONTARIO

Why has the name OTIS become—*the world's word for elevator safety?*

One reason is OTIS' unmatched knowledge of the long-life requirements of every part in an OTIS installation — *which has a life expectancy of 30-50 years*. Safety control at OTIS includes modern laboratory procedures, such as the photomicrograph analysis of metals, illustrated above, to insure primary high quality control of the components processed from the metals. The resulting rugged reliability is part of the extra margin of safety that justifies the slogan, "OTIS the world's word for elevator safety."

How much of the complete elevator installation does OTIS manufacture? Everything! Over 28,000 original and always available replacement parts. From the smallest switches in the machine room to the beautifully designed and finished cars and entrances — to make certain that every OTIS installation performs as a completely integrated unit.

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YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation

Meaning of New Tax Rules Baffles MPs and Experts

By JOHN G. McDONALD, LL.M.
McCarthy & McCarthy, Toronto

AS PROFESSOR Parkinson explains the matter, in his "The Law and the Profits" (Houghton Mifflin Co., Boston), no sane person enjoys reading a taxation statute.

Canadians, who are mostly urban, sophisticated prisoners of civilized society, appreciate Parkinson's rule that the tax loophole is as elusive as the laws designed to prevent its use.

Our 1960 Amending Bill, as usual, baffles all intelligent men.

As Mr. Broome (PC, Vancouver South) explained the problem in Hansard (June 6): —

"This is what I would call a first class example of officialese, and I would suggest there is no reason why the income tax department cannot write in clear English readily understandable to the ordinary Canadian. Other statutes and other provisions are written in language which is our native tongue and which we can understand. I simply say I sincerely hope that in future a greater degree of clarity will be given to the various decrees, amendments and so on brought forward by the Department of Finance."

Mr. Broome was commenting upon the "foreign tax credit" amendment to the Income Tax Act, and confessed his inability to understand it.

Mr. Fleming, the Minister of Finance, replied that it was "perfectly clear".

The Liberal financial critic, Mr. Benidickson asked whether the amendment in question was intended to reverse the Supreme Court decision in **Interprovincial Pipe Line v. Minister of National Revenue** (FP, Oct. 17, 1959).

Mr. Fleming said that a different amendment was intended to achieve that result; and Mr. Broome's question remained unanswered.

This sort of confusion occurs every year when the Income Tax Bill receives first reading in Ways and Means Committee. Most of the M.P.'s are completely baffled by the new Resolutions, and those who speak up are no better informed when they hear the official explanation.

These struggling backbenchers may be heartened to learn that tax "experts" also share their sense of confusion, and end by getting the real message through non-parliamentary channels.

Foreign Tax Credit Doesn't Cover Gains

The new measure that baffled the House, despite its clarity in government circles, seems to be designed to permit the deduction of a tax credit for foreign withholding taxes imposed on a gross remittance basis.

This permission is subject to the overriding limitation that the foreign tax credit cannot exceed Canadian tax otherwise payable on the net income deemed to have been received from the foreign source after deduction of appropriate offsetting expense deductions.

As amended, s. 41(1) now provides (in general) that —

"A taxpayer who was resident in Canada at any time in a taxation year **may deduct from the tax** for the year otherwise payable . . . an amount equal to **the lesser of:**

(a) any income or profits tax paid by him to the government of [a foreign country] for the year, . . . or

(b) that proportion of the tax for the year otherwise payable . . . that the taxpayer's income . . . from sources in that country is of the taxpayer's income [from all sources]."

This new provision differs from the old one in two respects:

(1) it adds the words "profits tax", and

(2) it drops the former reference to "income from [foreign] sources upon which [the taxpayer] is subject to tax [in Canada]".

Our first impression was that the amendment was designed to allow a foreign tax credit for capital gain taxes paid to foreign countries.

On close examination, however, the limitation of s.41(1)(b) still precludes any such allowance, because foreign capital gains would be excluded from the total of a taxpayer's income from sources in the foreign country.

The word "income" has been held by the courts to mean income as understood in Canada, and does not include capital gains.

We hope this explanation makes the amendment "perfectly clear".

Bill Doesn't Deal With Major Problem

We have commented here before (FP, April 16) upon the alarming tendency of the Department of National Revenue to assess tax on the assumption that "income" for a taxation year means the total of your net profits from different sources without any deduction of losses incurred in other ventures.

In No. 699 v. Minister of National Revenue, for example, the taxpayer earned $3,700 from his employment and lost $20,000 in the same year in a business.

He was taxed on the $3,700.

The Tax Appeal Board has now sustained this result in another case—**Myers v. Minister of National Revenue,** but has failed to discuss the question in intelligible terms.

The 1960 Amending Bill, in its turn, now confronts us with new s. 139(1a) and (1b), replacing former s. 139(1)(az). The new subsections studiously ignore the question of consolidation of profits and losses from different sources.

Technically, the Parliamentary draftsman is correct. The section merely prescribes a rule for the computation of income from a business, a property, or any other source of income, and does not require the courts to uphold assessments denying the deduction of losses in computing "income from all sources".

The amendment affects s. 41 of the Act, and reverses the **Interprovincial Pipe** decision. It occupies a full page of print, and is so vague that even the opposition's financial critic failed to recognize its purpose.

Need 200,000 Miles Wire To Match Talk

Telephone traffic within Canada rose 13% in first quarter this year over same 1959 period.

To keep pace with rising use, nearly 200,000 mi. of phone circuits will be added to the **Trans-Canada Telephone System** network in the next two years, Arthur F. Branscombe of Montreal this week told delegates to annual meeting of the eight-company system at Digby, N.S.

Branscombe is chairman of the system's engineering committee.

The meeting is being held in conjunction with that of the Telephone Association of Canada.

Other highlights of telephone growth:

- **Long-distance calls** up by 10.2% in the first quarter this year to 4.1 million calls.

Canada-U. S. traffic rose 8.9%, inter-provincial traffic was up 12.2%.

- **The operator's written** long-distance call ticket will soon be a relic of the past.

About half the Canadian long-distance calls now go by direct distance dialing. Of the remainder, operators will now use special pencils and cards requiring only quick marks rather than writing. Interpretation of the marks will be done by machine.

- **Number of telephones** in use in Canada has doubled in last decade, reaching 5.4 million at the end of last year.

Phones per 100 of population in the same period rose from 20 to 30.

Receivers left off hooks are responsible for nearly 5% of phone trouble reports by customers, the association meeting was told by L. G. Crawford, Toronto area plant manager for **Bell Telephone Co.**

Of all plant trouble reports, 35% are found to be "OK" when plant personnel checked them out.

Efficient maintenance practices could reduce trouble reports, he said.

OPEN QUEBEC BRANCH

A branch office to serve Quebec has been opened in the Dominion Square Building, Montreal by **Rover Motor Co. of North America.** Manager: Nigel Burn. Main office for North America is in Toronto, with other branches in Vancouver, New York and San Francisco.

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BUSINESS VALUATIONS—GEO. OVENS, C.P.A.

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LICENSED WITH THE LONDON LIFE INSURANCE COMPANY

Purchasing Agents' Survey Sees No Business Pick-up

There is little sign of immediate pick-up in the business trend, a monthly survey shows.

The Canadian Association of Purchasing Agents reports "the same lack of significant changes" as in the March and April surveys of business.

Other highlights of the association's May bulletin:

Paper prices, although unchanged in early June, are rumored for possible increases following labor settlements.

Increases have been made in U. S. prices over past few months.

There has been definite improvement in fine papers, with demand strong for all grades at both mills and distributors.

Demand is strong for newsprint with U. S. consumption on the increase.

A small increase in U. S. bituminous coal output is expected for the first half but anthracite production is lagging behind last year.

Rail rates on coal moving to lake ports for shipment to Canada are being studied. There is some possibility of rate reductions.

General slowness of business and decline in house building in Western Canada is affecting electrical materials industry.

In central Ontario, birch lumber may be in shortage before year end. No dry stocks are being offered now.

Comb. Enterprises Will Get Most of Gutta Percha Stake

After discharging all liabilities to suppliers and employees, **Combined Enterprises** will realize nearly its original investment in **Gutta Percha & Rubber Ltd.,** President M. O. Simpson Jr. states.

Sufficient Gutta Percha assets have now been sold that final effect of the liquidation of the company can be determined accurately, he says.

The effect of the liquidation on parent company's balance sheet will be a significant improvement in cash position.

The book loss resulting from disposal of assets will approximate the capital surplus established at the time of acquisition in 1951 (FP, April 30, May 7).

"The operations of the other subsidiary companies are showing results this year which indicate that the dividend of 60c per share is secure," Mr. Simpson says.

Future Combined Enterprise growth lies in two areas:

- Continued development of existing subsidiaries.
- Re-employing the cash generated from existing profits through acquisition of new subsidiaries.

Directors are actively seeking new investment opportunities, the president says.

PIPELINE BONDS

Trans-Canada Pipe Lines Ltd. has sold $13 million first mortgage pipe line bonds to meet the 1960 financial requirements of the company. The bonds were placed privately with institutions. This will be the only financing to be issued by the company this year, except for sale of subordinated income notes committed for in the terms of the company's original financing.

Famous Players Net Down 22%

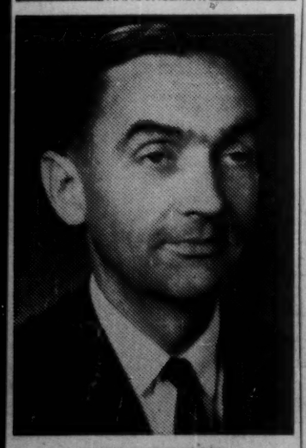
Unaudited consolidated net profit of **Famous Players Canadian Corp.** for the first quarter 1960 was $593,518 (33c per share), 22.4% lower than $764,370 (44c) in like 1959 period.

President J. J. Fitzgibbons attributes the drop in earnings to start-up expenses, including depreciation, of the Telemeter operation, which are charged to current operations and the fact that Easter was in the second quarter this year.

No profits were realized on sale of fixed assets this year ($144,720 in first quarter, 1959).

Fewer pictures of box office quality were available to company during the latest period, the president says. However, good pictures continue to do outstanding business.

ANNOUNCEMENT



RALPH B. THOMPSON

The appointment of Ralph B. Thompson of Toronto to the position of Manager, Medical Products Department, Cyanamid of Canada Limited, Montreal, has been announced by Dr. L. P. Moore, the company president. Mr. Thompson is the former president of Pitman-Moore of Canada Limited. He will replace Joel R. Brown, Jr., who has been promoted to the position of Assistant General Manager, Surgical Products Division of American Cyanamid Company. Both appointments become effective July 1.

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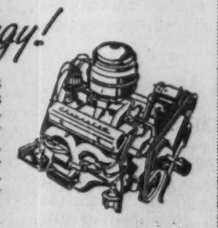

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Where Inflation Hits and Hurts

BURDEN OF INFLATION, INCOME, AND SALES TAXATION ON VARIOUS U. S. INCOME GROUPS

Family Income	No. of Units (000,000)	1% Inflation	Equivalent Income Tax	Equivalent Sales Tax (Excl. Food)	Equivalent Sales Tax (All Goods)
		Cost per Family in Dollars			
Under $1,000	3,861	7.25	0.00	3.34	4.09
$1,000-$1,999	7,464	8.84	1.37	6.75	6.42
$2,000-$2,999	8,091	11.50	3.92	10.70	9.05
$3,000-$3,999	8,586	9.77	6.47	14.38	12.65
$4,000-$4,999	7,054	12.04	9.89	18.02	16.32
$5,000-$7,499	8,530	18.29	18.56	22.14	22.45
$7,500 and over ..	5,304	49.77	81.71	31.86	38.97

Source: American Economic Review, March 1960. Based on 1950 Income Asset and Tax Structure.

Who Gains and Loses From Mild Inflation?

By J. K. EDMONDS

Who really gains, and who really loses, from a mild, or creeping inflation?

Expansionists will tell you that nobody loses, and bankers will tell you that nobody gains; but an American economist, Boris Pesak, has produced (in the American Economic Review) some figures that pin the answer down a little.

His figures are based on U. S. income distribution and tax rates, and they're subject to some simplifying assumptions that are unrealistic.

But even for Canadians, they shed some light on what has been going on the last few years.

Pesak begins by calculating the effect, on various levels of income, of a 1% inflation.

Then he calculates how the tax burden would be distributed if the inflation were mopped up in each of three ways:

- **By increased income tax.**
- **By a sales tax excluding food.**
- **And by a sales tax on all items, including food.**

His results are summarized in the accompanying table. They show that:

▸ **All families** with incomes below $5,000 profit if excess demand pressures are combated by income taxation.

▸ **Families** with incomes between $5,000 and $7,000 are better off with the inflation than with either form of taxation.

▸ **Over $7,500** a sales tax would be less burdensome than either inflation or income taxation.

▸ **Either a sales tax** or an income tax would be more "progressive" in its effect than inflation—that is, it would be easiest on the small income earner.

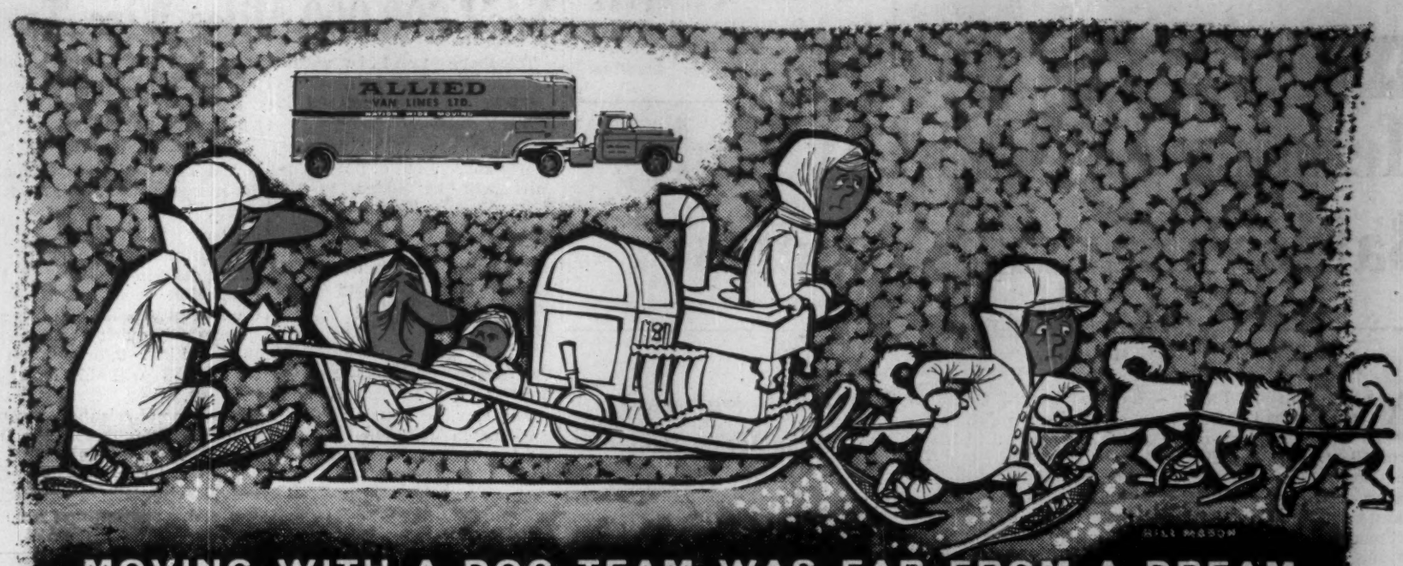
And the sales tax could be made as "progressive" as income taxation by adjusting rates on specific commodities.

Since most U. S. families, according to the table, will be hurt worse by inflation than by additional taxes, why isn't there more political pressure for anti-inflation policies?

Apart from the probability that the taxpayers don't know how to figure their best advantage, Pesak argues that the main problem is uncertainty about what taxes would be increased and how the specific tax increases would affect the individual taxpayer.

"Better to bear the ills we have than fly to others we know not of" is the attitude.

For public policy-makers, though there's food for thought in this demonstration that, in given conditions, most voters will be better off with taxation than with inflation, and that the sales tax is not the soak-the-poor device it was once believed to be.



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Manitoba Brewers Will Halt Joint Selling, Deliveries

From Our Own Correspondent

WINNIPEG — Four Manitoba breweries which for 25 years have worked under a joint arrangement for distribution of their products, will take over their own delivery operations by end of the year.

(No similar move is expected in Ontario where **Brewers Warehousing Co.**, owned by the brewers, handles a large part of retail sales, a brewing company official told **FP**.)

Brewery Products Ltd. which handled the Manitoba deliveries will cease operation.

Main reason for discontinuance of Brewery Products is that its warehouse, an old 4-story building in the downtown district is out of date and inadequate to handle the growing business.

Its facilities never were adequate to handle the volume of production by the breweries it represented. In recent years only about 25% went through its warehouse. The rest was delivered direct from the breweries.

Brewery Products was formed in 1936 primarily to carry out an arrangement made in 1936 between **Shea's Winnipeg Brewery, Drewry's Ltd., Pelissiers** and **Kiewel Brewing Co.** for joint warehousing and delivery of their products.

The first two, as major breweries in the province, had reached a quota agreement. Brewery Products became responsible for administering the agreement.

It handled home deliveries, country shipments, warehousing, bottle exchanges, and functioned in co-ordinating minor operations such as purchase of bottles, brewery donations, allocations of such advertising as allowed under the Liquor Act, and other activities which could be conveniently done for all of them by a single agency.

It was also agent for two Quebec breweries, **Molsons Brewery Ltd.**, and **Dow Brewery Ltd.**

The plan worked smoothly enough until recent years. Two breweries never joined in the joint delivery arrangement, **Fort Garry Brewery**, recently acquired by Molsons and **Reidel Brewery Co.**, subsequently taken over by **Grants** and the latter in turn by **O'Keefe's.**

During the years many changes took place in the brewery business. Shea's was taken over by **Labatt's Manitoba Brewery** and Drewry's by **Carling Breweries.** Volume of beer produced and sold greatly increased as did the cost of doing business.

In the last three or four years there has been a heavy swing to bottled beer. This has required more warehouse facilities. Wage increases and other rising costs have forced brewery operation to use of pallets and other mechanical equipment.

Brewery interests initiated a survey which reported a one-story warehouse would be required large enough to handle output of all Manitoba breweries. It would have to be completely mechanized with new types of trucks.

No land space is available on the present location to permit this type of building. Further, the expense of acquiring a site, building a completely equipped warehouse and buying a fleet of trucks would only be justified if all Manitoba breweries joined in the operation.

Discussions took place to arrange this and were unsuccessful.

Labatts, Carlings, Kiewels and Pelissier, will now have to take over their own delivery operations. Brewery Products will continue until the companies add to their warehouse facilities which may not be before end of the year.

The 134 employees of Brewery Products so far as possible will be absorbed by the breweries which will require additional staff to operate their delivery services.

Plan to Develop Whitecourt Gas

From Our Own Correspondent

EDMONTON — A $20 million gas processing plant development program in the Whitecourt area, 110 mi. northwest of Edmonton, is further evidence of big industrial growth in Alberta this year.

The key to this progress is seen in the wake of the National Energy Board's decision to allow export of Alberta natural gas to the U. S.

Three major oil and gas companies hold the key roles in the Whitecourt development.

They are: **Pan American Petroleum Corp., Hudson's Bay Oil & Gas Co.,** and **Canadian Fina Oil Ltd.**

The three companies have full control of interests in gas reservoirs in the Windfall, Pine Creek and Beaver Creek fields which form part of the Whitecourt general area.

They have undertaken to provide one trillion cubic feet of gas from these fields for **Alberta and Southern Gas Co.** which proposes to build an export pipeline from Alberta to the California market.

When the operations reach a full scale in the Whitecourt area, the companies expect to deliver an average of 110 million cu. ft. per day of merchantable gas.

One of the big outlays in the development program will be the construction of a sulphur plant with a capacity of about 650 long tons per day. Tenders have been called for construction of gas processing facilities. If necessary permits are obtained, construction will start this year

GBDA OFFICERS

J. Stanley Darling of Burk's Falls was re-elected president of the Georgian Bay, Ont., Development Association at the annual meeting in Midland recently. A. Davey, mayor of Port Elgin, was elected vice-president and Gordon Mallion of Tottenham second vice-president. W. H. Cranston was re-elected secretary-treasurer for a third term.

Possible Cinzano Offer Boosts Shares in London

MONTREAL (Staff) — Strength in shares of **Cinzano Ltd.** on the London Stock Exchange reflects prospects of a takeover bid.

There have been rumors for some time that **Distillers Corp.-Seagrams Ltd.** is interested in acquiring Cinzano but there has been no confirmation.

FP understands discussions are taking place in London.

Head office of the big wine and liquor manufacturing and distributing firm is in Montreal.

Officials here issued this statement:

"Directors of Cinzano have noted a recent movement in the price of the company's shares and wish to advise shareholders that discussions are taking place with regard to a possible offer for the shares.

"If, resulting from the discussions, an offer is made, shareholders will be informed."

While shares are listed on the Canadian Stock Exchange, the buying has been in London.

Class A shares are quoted at $1.50 bid, unchanged since March. There have been no trades on the CSE this year.

Outstanding are 1,640,000 class A and 360,000 class B npv ordinary shares. The A class shareholders are entitled to one vote for every 30 shares held; the B class shareholders, one for every three shares held.

Also outstanding are 395,893 shares of £1 par value 5½% preference shares, redeemable on 30 days' notice at par.

For year ended Sept. 30, 1959, company earned £206,295 or 1s 10d an ordinary share. Fiscal year-end now has been changed to June 30, effective with the nine-month period ending June 30, 1960.

PHOTOELECTRIC CELL

Daystrom Ltd., Weston Instruments Division, Toronto, says it has a new photoelectric cell that's 50% more sensitive than previous cells and available in almost any shape or size. Sizes range as small as 1/16 in. square.

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DEALERS FROM COAST TO COAST

Electronics Firms 'Battle for Life'

By DAVID FRANCIS

MONT TREMBLANT, Que. (Staff) — Alarmed by skyocketing Japanese imports, the Canadian electronics industry has started what it believes to be a "fight for survival."

(More about these troubles, p. 25.)

"Canada is in danger of losing its key electronic industry and unless something is done to curb imports effectively, our government will be directly responsible for increasing unemployment in this industry," the Electronic Industries Association of Canada says in a group statement.

"The survival of the manufacturing industry, which comprises 45% of the working population of this country today, is being undermined by our government.

"Foreign imports are being favored by a government policy which is forcing thousands of Canadians out of work.

"At the present time, electronic tube manufacturing, which is at the heart of the whole electronics industry in Canada, is being systematically destroyed by government discrimination at no benefit to the consumer.

"This has been drawn to the attention of our government, but, despite the urgency of this situation, nothing has yet been done to aid the tube manufacturers in Canada," the EIA says.

"In addition, the radio receiver manufacturers last year lost over 45% of their domestic market to foreign imports despite repeated appeals to government for assistance."

William Curry, chairman of an ad hoc committee on importation, said that if Japanese tube imports weren't controlled, Canadian manufacture of tubes would cease within 18 months.

The EIA would like to see quotas established for Japanese imports.

On the suggestion of the Canadian government, the association asked the Japanese embassy in Ottawa to get "voluntary" quotas established.

Morley Patterson, head of the tubes and semi-conductor division of Philips Electronics Industries Ltd., Toronto, says the Canadian government was "shirking its duty" in not taking action itself.

No word has been received yet of Japanese action.

Patterson says that taxes on tubes are unfair to domestic production.

Average Japanese tube costs 31c. Added to this is a 20% duty (about 6c) and an 11% sales tax and 15% excise tax (about 9c or 10c together).

Since the average Canadian tube costs about $1, their manufacturers pay approximately 26c in sales and excise tax.

Patterson also says that anti-dumping legislation should be employed against Japanese tubes.

Most of the Japanese tubes are sold here as replacements for tubes in existing equipment.

However, in assessing the "fair market price" in Japan, the "equipment market" price has been used.

This is the price charged for quantity sales to makers of equipment, much lower than the "replacement market" price, which includes a cut for distributors.

Japanese costs are low because of low wages and long production runs for a market of 90 million.

Flash bulb manufacturers also say they are hard hit by Japanese imports. These amounted to 1% of the Canadian market in 1958. This year they are expected to total 12%.

Study Labor Law In Packer Strike

From Our Own Correspondent

WINNIPEG — Labor legislation may get close scrutiny as a result of findings of a judicial inquiry named to look into the four-month strike at **Brandon Packers Ltd.** (**FP**, April 30).

The inquiry will study the background to the strike and take a close look at union methods, particularly the use of secondary boycotting.

The Brandon plant has been kept operating through the dispute with United Packinghouse Workers union.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

DIAPER LINER invented by two Canadian mothers in Quebec, keeps wetness away from baby's body, thus preventing most rashes and infections, maker says. It is knitted from a washable, non-absorbent synthetic fibre. It passes wetness from the inside to the exterior diaper, so the baby remains warm and comfortable even though the exterior diaper is cold, maker says. Thus, fewer changes.

* * *

GARBAGE DISPOSAL ceases to be a problem with a reinforced concrete cabinet, maker says. Put your garbage can inside and it swings out of the cabinet when you open the metal door. The cabinet keeps pets or children away from the garbage, deters insects. Weighing 500 lb., the cabinet cannot be turned over. It has a built-in deodorizer.

* * *

MULTIPLICITY of credit cards and sizes of accounting forms are accommodated by new imprinter. It saves time and money, maker says. Merchants once had to have as many as three different imprinters to handle varying credit cards, maker says.

* * *

AUTO SEAT cushion has a built-in cooling system. A small four-bladed fan mounted at the bottom edge of the cushion blows a cooling curtain of air through the pores of the quilted fabric surface. The cushion is placed on top of the car seat and plugged into the cigarette lighter. Its small 1/100-hp motor works on either 12 or 6 volt car circuits and uses less power than a single headlight, maker says. Seat body is quilted fabric over flattened coil springs.

* * *

ELECTRICALLY heated slippers with built-in thermostat are offered by Japanese firm.

* * *

PORTABLE crop dryer can dehydrate six wagons full of hay at one time. Fueled by LP gas, hot air is blown directly on the crop without contaminating it under a plastic cover that is tied down around the wagons. It is inflated by a blower operated from a tractor's power take-off. The heated air is forced under the cover, down through the crop and out the slatted bottoms.

* * *

PLASTIC HATS: Sun hat is vacuum-formed from polyethylene. The plastic is used because it remains soft, cannot fray, and resists water and sun-tan oil, maker says.

* * *

CONCRETE MIXER has front-end discharge. This makes it possible for a driver to manoeuvre his truck into position and to unload it with a clear view of the operation, maker says.

* * *

LUMBER is segregated by new machine according to length, width, and thickness entirely automatically. A chain conveyor feeds random pieces of lumber into the sorter. Flexible wire fingers "feel" the boards and transmit their measurements in the form of electrical impulses. An electronic system opens and closes gates that let the boards pass into a series of trays. It still requires an attendant to distinguish grades and species of lumber. He sorts by pushing buttons on a console.

* * *

NEW LITERATURE: Air Reduction Canada Ltd., Montreal has a 12-page catalogue on its newest welding technique, electron beam welding. . . . **Centralab,** the electronics division of **Globe-Union Inc.,** Ajax, Ont., has a new manufacturers' capacitor catalogue. . . . Bulletin describes a new line of flexible, modular industrial lamp annunciator systems produced by **Edwards of Canada Ltd.,** Owen Sound, Ont. . . . **Link-Belt Ltd.,** Toronto, has folder on its new constant horsepower variable speed drives and booklet on centrifugal discharge bucket elevators. . . . Manual covers facets of industrial truck battery information from the theory of batteries through maintenance procedures, charging procedures and repairs, available from **Gould-National Batteries of Canada Ltd.,** Toronto.

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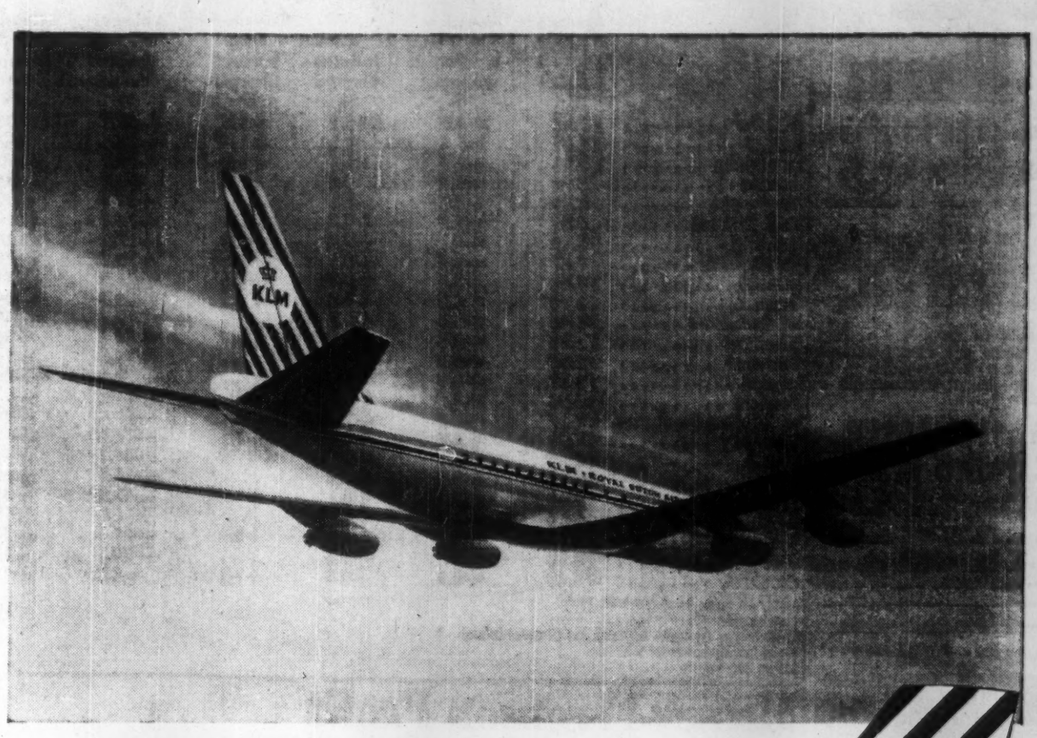

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Negotiations have been completed with the Hunting Group for British Aircraft Corporation to acquire a controlling interest in Hunting Aircraft.

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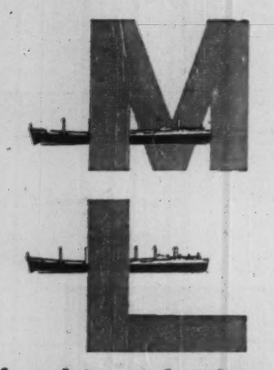

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Business Across Canada

HOW'S BUSINESS? That's the big question right across the country. This regular FP feature helps to answer it for businessmen everywhere, by comparisons for representative cities coast-to-coast.

This table shows figures for March, the latest complete month available. Despite the time lag, the comparisons are valuable indicators of each area's business health.

	COMPARISONS MARCH, 1960-MARCH, 1959					
	Average Weekly† Wages & Salaries $	Average Wkly. Wages & Salaries Changes %	Employment Indexes Change %	Consumer Price Indexes Change %	Value of Building Permits Change %	Housing Starts 3 months Jan.-Mar. Chg. %
St. John's	55.35	+4.0	—4.2	+1.0	—59.7	38.2
Halifax	62.51	+5.4	—0.2	+1.3	—32.4	—7.6
Saint John	62.11	+9.9	—1.5	+1.5	+20.7	—10.0
Quebec	63.74	+5.7	—0.4	....	+2.7	—34.7
Sherbrooke	62.99	+8.9	—1.1	....	+30.7	+32.8
Trois Rivieres	68.29	+3.7	+0.7	....	—76.9	—18.7
Montreal	74.12	+5.1	+0.7	+0.2	+27.2	—26.7
Ottawa-Hull	69.47	+4.4	—0.1	+1.2*	+32.3	—28.9
Toronto	78.26	+3.4	+0.1	+0.8	—26.3	—51.4
Hamilton	83.38	+4.3	+4.5	....	—36.0	—34.0
St. Catharines	85.45	+3.5	+0.1	....	—67.7	—52.4
Brantford	71.68	+2.8	—9.7	....	+44.8	+26.2
Kitchener	70.90	+3.5	+0.1	....	+18.4	+14.2
London	71.07	+3.8	+0.7	....	—28.8	—26.9
Windsor	86.25	+4.7	—1.1	....	—74.2	—93.8
Ft. William-Pt. Arthur	74.37	+2.8	—7.4	....	—53.4	—84.2
Winnipeg	67.81	+2.7	—0.4	+1.1	—74.2	—10.4
Regina	68.26	+3.3	—3.1	+1.1‡	—46.1	+13.9
Saskatoon	67.26	+3.2	+0.8	....	—55.9	+42.8
Edmonton	72.20	+2.1	+0.1	+1.0‡	—43.9	—32.3
Calgary	72.16	+3.1	+1.7	....	+16.9	—15.3
Vancouver	80.61	+3.7	—0.5	+1.3	—35.6	—51.2
Victoria	74.84	+6.1	—3.6	....	—90.1	+12.1
CANADA	75.40	+3.8	+0.4	+1.1	—8.8	—19.1

†Industrial composite on March 31, 1960.
*Ottawa only.
‡Joint Indexes for Regina-Saskatoon and Edmonton-Calgary.
Blanks indicate figures not available.
Source: DBS reports.

U.K. Auto-Makers Accept Higher Import Valuation

Special Correspondence

LONDON—U. K. auto makers generally accepted the expected change in import valuation of their cars shipped to Canada (**FP**, June 18).

The move, likely to be announced this summer, will value U. K. cars at the price charged to the largest domestic dealers in the U. K. — an increase over the present system of valuation at the theoretical price that would be charged if a U. K. dealer bought in a volume comparable to total Canadian sales (about four times the actual figure).

The change is expected to mean a 5%-10% increase in excise and sales tax levies.

(Combined sales and excise taxes now levied on most popular U. K. imports run from about $125 to $250. By comparison, Canadian-built compacts pay about $310 to $350 in excise and sales taxes.)

U. K. makers say they regard the move as the logical result of their successful invasion of the Canadian automobile market.

As long as limited 'token' sales were their only contribution, there was no great interest.

Now with the larger total (73,001 cars last year compared with 45,384 in 1958) the change in valuation from a theoretical basis to a real one is accepted as the best way of damping down current pressures in Canada for a tariff on U. K. cars.

Canadian customs officers are currently investigating the valuation levels for sales by U. K. makers to their outlets in the U. K. After they complete their studies an announcement will be made from Ottawa.

S-S-H to Double Plant Capacity For Instant Spuds

Capacity of a new instant potato plant will be doubled because of rising demand.

Salada-Shirriff-Horsey will add equipment to its Alliston, Ont., plant to triple output over this season, President Grant Horsey says.

The company completed the plant, 60 mi. north of Toronto, after the harvest season last year, put the first package of instant mashed potato flakes on retail market in January.

The plant was designed for possible expansion, and no addition to the building will be necessary.

MACHINE CABINET

Ditto of Canada Ltd., Toronto has a new machine cabinet for use with the firm's new "Masterfax" machine and its conventional direct process duplicators.

Player's Please

THE MILDEST BEST-TASTING CIGARETTE

THE HALIFAX INSURANCE COMPANY

Established 1809

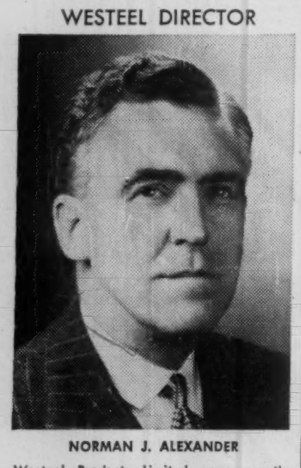
HEAD OFFICE HALIFAX, N.S.

CANADA'S OLDEST INSURANCE COMPANY

Supervisory Office, TORONTO, James E. MacNelly, Managing-Director

ANNOUNCEMENT

WESTEEL DIRECTOR



NORMAN J. ALEXANDER

Westeel Products Limited announce the election to the Board of Directors of Mr. Norman J. Alexander, General Manager of James Richardson & Sons.

Mr. Alexander is immediate past President of Investment Dealers' Association of Canada and is a Director of several other Canadian Companies.

Massey-Ferguson Profit Drops on Lower Sales

World-wide sales of **Massey-Ferguson Ltd.** dropped 2% to $221 million in the first six months of fiscal 1960, ended Apr. 30, 1960, from a record $225 million in the same period last year.

Profit equivalent to $0.55 a share ($1.03 a year ago) includes loss carry-forward tax credits of 15c (40c) a share.

Within North America, first half-year sales declined 7%. Here is a comparison of sales by area.

6 Mos. ended Apr. 30	1960	1959
	($000)	
North America	$96,505	$103,271
Europe	89,209	92,459
Australia, New Zeal. etc.	13,205	13,648
Africa	8,712	6,894
Asia	8,454	5,571
Latin America	4,882	3,427
Total	220,967	225,270

The Canadian market continued strong with an increase for the period of 18%, but in the U. S., where the industry was affected by poor weather conditions, sales dropped by 14%.

Sales decline in the U. S. further reflects a balancing of dealer stocks, Chairman W. Eric Phillips and President Albert A. Thornbrough report.

The 1960 results include $21 million diesel engine sales for the first time.

Despite a program of reduced manufacturing schedules, a further improvement in factory cost was achieved.

Intensified competition caused increased marketing, administrative and engineering expenses, which with substantially higher interest charges, offset the manufacturing cost savings.

Major difference in such expenses was due, however, to the acquisition of Standard tractor and Perkins engine facilities.

Also included are non-recurring expenses resulting from rearrangement of operations in the U. K. during 1960.

An exchange gain of $1,953,000 reflects the decline in the Canadian dollar in comparison with U. S. currency.

An increase of $3.7 million in depreciation and amortization brought cash flow during 1960's first half close to that of last year's similar period, and more than $10 million higher than in the 1958 period.

Over-all sales for the year are hoped to equal or somewhat improve on 1959 world-wide sales.

Here are first-half results, compared with a year earlier:

6 Mos. ended Apr. 30	1960	1959
	($000)	
Net sales	$220,967	$225,270
Int. & misc. income	1,013	2,116
Less: Cost of goods sold	174,943	181,405
Marketing, gen. & adm.	26,343	22,668
Engineering exp.	5,360	3,627
Interest exp.	6,208	3,421
Gain on exchange	1,953	*153
Tax credits	1,877	4,845
Net profit	7,372	12,606
Per share	$0.55	$1.03

*Loss in 1959.

Philip S. Conquer New President Ad & Sales Clubs

Philip S. Conquer has been elected president of the Federation of Canadian Advertising & Sales Clubs.

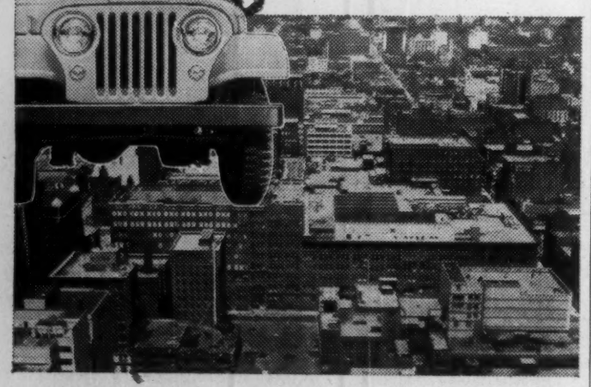
He is advertising manager for **Charles Ogilvy Ltd.**, department store firm. Mr. Conquer is also a past president of the Advertising & Sales Club of Ottawa.

Other officers:

William R. Binney, **Dominion Life Assurance Co.**, treasurer; George Anderson, **Anderson's Ltd.**; Miss Elsie Barron, **Whyte-Hooke Papers Ltd.**; Ray Bryk, **O'Keefe Brewing Co.**; L. G. Harris, **Maclean-Hunter Publishing Co.**; J. A. Lyone Heppner, **Confederation Life Association**; Don Laws, **Radio Station CJOR**, Vancouver; Wm. T. Meagher, **Meagher's Ltd.**; Fen L. Melvin, **Canadian General Electric**; J. H. Messinger, **TCA**; Don W. Warren, **Warren Bros.**; Ted Wright, **Ontario Office Outfitters Ltd.**; all vice-presidents.

T. Denis Jotcham, **Foster Advertising Ltd.**, is immediate past president. Executive director is John P. B. McCormick at central office in Montreal.

'Jeep' 4-Wheel drive vehicles work here



Canada's well-run communities choose 'Jeep' 4-wheel drive vehicles for far more than just dependable, go-anywhere transportation. With 3-point power take-off, a 'Jeep' vehicle operates all sorts of special equipment—sprayers for insect and weed control; snow-plows, graders, dozers for road, drive, parking lot maintenance; compressors for running breakers, welders, other air-powered tools; trenchers, post-hole diggers, pumps and winches, in fact more than 100 pieces of equipment designed specifically for 'Jeep' use. Find out how a 'Jeep' vehicle can save you money. See your Willys dealer. He's listed under "Trucks" in the phone book yellow pages. He'll be glad to give you a demonstration.

'Jeep' family of vehicles 2 and 4 wheel drive

Products of WILLYS OF CANADA LIMITED, Windsor, Ontario
... one of Canada's growing industries
'Jeep' distributors and dealers offer coast to coast sales, parts, service

MAIL THIS COUPON FOR MORE INFORMATION
Willys of Canada Limited, Windsor, Ontario.
Please send me literature and information on 'Jeep' vehicles. I am specially interested in:—
☐ 2-wheel drive vehicles
☐ 4-wheel drive vehicles
☐ Optional equipment for ..... [state purpose]
☐ Fleet vehicles
NAME .....
BUSINESS .....
STREET .....
CITY ..... PROV. FP-25

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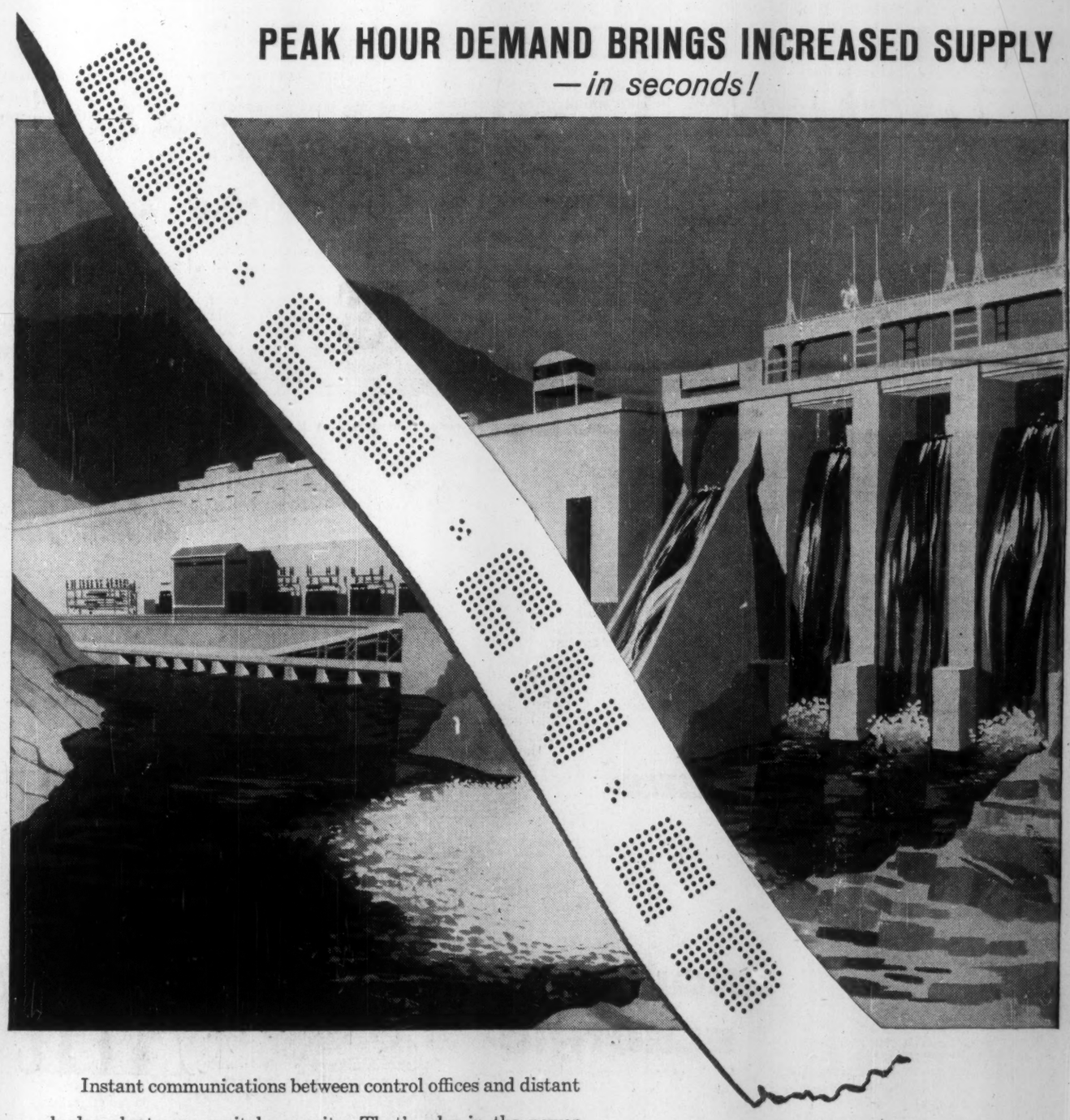

Instant communications between control offices and distant hydro plants are a vital necessity. That's why in the power industry, as in so many others, the first choice in communications is Canadian National—Canadian Pacific.

CN - CP is the team that gets the *big* communications jobs done. It serves all ten provinces with the latest and most complete range of communications systems—large and small—conventional or custom-designed. For expert advice and the special service that will suit your needs, call your nearest Canadian National—Canadian Pacific Communications Office. There's no obligation—but there *are* real benefits.

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The Financial Post

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Employment in Six Companies

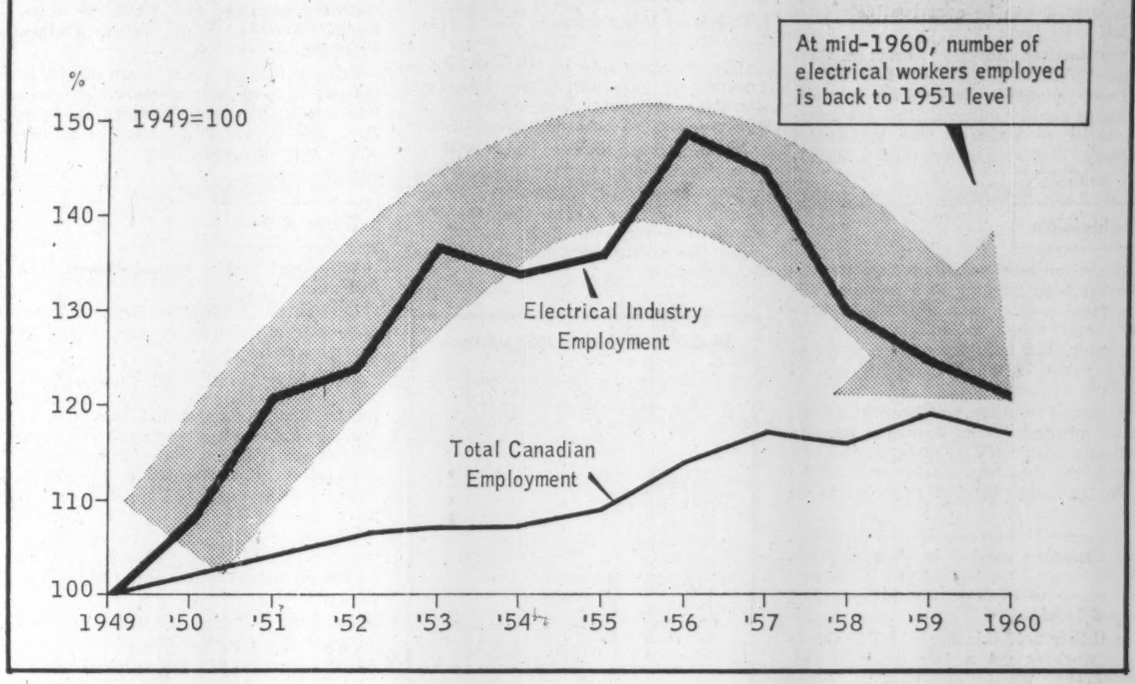
Employment in Six Electrical Manufacturers in Canada
(Representing more than 30% of total industry)

	1949	1954	1956	1959	Now, compared with end of 1959
Canadian General Electric	12,126	14,493	16,782	14,438	12,778—
General Steel Wares	3,036	2,768*	....	*2,401	Holding
Canada Wire & Cable	2,013	2,113	2,282	1,935	Down about 5%
John Inglis	1,900	2,050	2,350	2,100	Down about 10%
Ferranti-Packard	1,000	1,200	1,500	900	Up to 1,000
Electrohome (electrical)	....	600	700	650	Holding

*Incorporates Easy Washer.

Total man-hours are down further than indicated by employment figures because of elimination of overtime, and in some instances certain departments are working only a four-day week.

Fast Growth, Faster Drop



Why Jobs Dwindling in Electrical Industry

By NORTON ANDERSON

The dilemma: *Employment heading downward, not because of new technology . . .*

Electrical manufacturing — the common denominator of Canadian industry — at mid-1960 returned to its 1951 employment level of 75,000 from a peak of 93,000 employed in 1956.

In less than five years 35,000 of Canada's work force are unemployed, directly and indirectly, because of the troubles in this industry.

Add to the total thousands who would have been employed if the industry's growth to 1956 had continued.

Even more disturbing: While the country's Gross National Product has been on an upward curve, until 1960 electrical manufacturing was on a flat level (with a rise to 1957). But now, the turning point reached, the industry is heading down.

And industry leaders say: Having sent home the employees with lower skills, today they are having to consider letting out employees with 18 or more years of higher skills.

Over a three-year period **Canadian General Electric Co.** (at $225 million gross sales in 1959, representing more than 20% of total industry volume) by year-end will have dropped 4,000 workers.

Worried industry spokesmen are sure this is only the beginning. Many import items now hitting Canadian electrical production hard will become explosive in the months and years ahead.

What will happen to employment? It's heading downward, despite best management efforts.

What could this lead to? A Canadian electrical industry consisting largely of "glorified" distributors instead of manufacturer-distributors.

Investors are deeply concerned over an industry net return in 1959 of only 2.8% of sales — a drop from 4.1% in 1951 — as against 5.1% for all manufacturing in Canada. And this in spite of a $350 million investment since 1946 to increase productive capacity and job opportunities in the electrical manufacturing industry.

Has mechanization contributed to lower employment?

No. In total employment it hasn't been important because of the tremendous advances in technology within the industry. In the last 10 years the ratio of direct workers per unit of output has gone down, but employment of engineers, market and finance people has gone up.

The cause: *Pressure from imports, fading of exports . . .*

Our tariff policies developed against the U. S. early in the 20th century forced U. S. industry to build Canadian plants. These tariffs stayed high until the Canadian industry was soundly established, then were relaxed gradually.

Canadian electrical manufacturers say no tariff pressures exist today to force European and Japanese manufacturers to set up factories in Canada.

And so, European and Japanese imports since 1956 have taken the growth out of the $1 billion industry.

How was this done? By moving in and directly hitting Canadian-made volume electrical products — instead of supplanting those items imported from the U. S.

Another industry claim: Export opportunities for Canadian electrical manufacturers are slowly drying up. Gradually western countries who were Canadian customers are setting up their own manufacturing plants.

Canadian companies with foreign control have little chance to export because the home base vigorously pushes its export sales. Canadian-owned plants are in the minority.

What about the Canadian export battle against low labor cost countries? A losing war — unless special Canadian designs, skills and high production are developed.

The looked-for capital goods expansion at home, vital to the electrical industry, is not taking place in 1960.

The industry expected sales to be rolling in now, based on a normal five-year swing. Electrical manufacturers say they cannot afford to gamble longer and retain specially skilled engineers, workers and technicians.

There would have to be clearly in prospect a capital goods upswing by 1961, at the latest. They see evidence of no such trend developing.

The effects: *Widespread distress in almost every electrical field . . .*

To discover major causes of dropping employment in the Canadian electrical manufacturing industry, **FP** selected for study six diverse manufacturers accounting for more than 30% of the industry's total employment and gross sales. Industry trade associations contributed statistics and studies.

The six company presidents, articulate and keen students of the problems of their industry, aided by senior management staffs, probed to come up with case histories.

See table.

About 475 establishments make up the industry; capital invested today, at depreciated value, exceeds $450 million (against $386 million in 1953).

In 10 years labor and wage costs have gone up over 50%, cost of materials about 40%, while selling prices have risen only 20% across the industry.

Heavy Machinery

Heavy electrical machinery and equipment manufacturing employed 19,490 in 1949, rose to 24,234 in 1957, and at mid-1960 has slipped to a 10-year low of 18,664. Sales in 1957 were $301 million, today they are $225 million.

Apart from the drop in spending on capital equipment by primary industry—the main feeding ground of heavy electrical manufacturing — industry spokesmen point to two areas causing substantial loss of orders and employment.

"Though the 'class or kind not made in Canada' provisions, and the regulations governing them, it is very difficult indeed for a Canadian manufacturer to enter successfully into a new product line in the heavy engineering field, such as steam turbo alternators, where no protection exists until a major project has been completed," President H. B. Style, **John Inglis Co.**, said.

Turbines

Hydraulic turbines and generators have an import tariff of 15% (British preferential) and 20% (other countries). Because there has never been a thermal power (coal, gas, atomic) unit built in Canada, no Canadian tariff against any country exists today, despite a decline in hydro-electric generation and a rise of thermal.

So, for the first time in Canada, John Inglis Co. two years ago met the lowest world price, without protection, and took a contract for Ontario Hydro at Thunder Bay, Ont. to build the turbine unit (importing the alternators) for a steam turbo alternator set — Canadian-made portion valued between $1½-2 million, and giving employment to at least 50 workers for three years.

But it will be another year before the turbine unit is completed.

Under existing regulations, Inglis cannot prove Canadian manufacture before the unit is delivered — and no tariff protection, for any Canadian plant, can be expected for at least a year.

This year's thermal power unit importation represents lost jobs for Canadians totaling more than 1,200. In the next 10 years, more than $140 million will be spent on thermal turbines and generators.

And imports of thermal units into Canada in recent years have been at much lower prices than manufacturers have been selling them for in home markets. Dumping duties do not apply on products that are classed as not now made in Canada.

Canadian General Electric, in conjunction with U. K.-based **Associated Electrical Industries**, took an order to build in its Peterborough plant a thermal unit — the generator, because of CGE's skill in this field will be Canadian-made; the turbine (two-thirds of the order) will be built by AEI.

The price was a rough, U. K.-level one, without tariff protection. But CGE took the order to provide employment for 100 workers, even though it means a loss.

One startling instance among many: A Canadian company lost a $6 million water-wheel generator order in Saskatchewan to a U. K. firm even though the Canadian price was as low as the U. K. price. An industry leader charged that political considerations alone switched the order out of the country.

Lost Canadian employment: More than 200 workers for three years.

Wherever tariff items are destroyed because of end-use privileges, careful examination should be made today to see if primary industry should have it, claims the electrical industry.

They say: Several thousands of today's unemployed would be working if mining and metallurgy, fertilizer plants, shipbuilding didn't have this end-use "subsidy at the expense of the electrical manufacturing industry."

Said one manufacturer: "There's no question that tariffs have got to be such that efficient Canadian manufacturers will have a chance to capture the market."

Motors

Great trouble exists in Canada's once-entrenched induction motor market.

In 1959 British firms took 25.9% of this market ($4.4 million out of a total market of $16.9 million). The industry says that the import sales curve is shooting up in 1960, and a strangle-hold on this market has developed. Already, 506 workers are unemployed who once made Canadian induction motors.

Why is there no Canadian counterpart to the "Buy America Act?" Canadian manufacturers ask. Any Canadian manufacturer selling to governments in the U. S. must pay tariff, plus a 6% handicap under this act, which becomes 12% where unemployment beyond the normal level exists in the locality of the order.

Should not Canadian utilities be willing to give Canadian plants at least an equivalent advantage to help employ thousands of Canadian workers, users, along with manufacturers of utility services? This is a persistent question coming from the electrical industry. They claim most utilities are buying on price consideration alone.

Appliances

Refrigerators, vacuum cleaners and appliances plants employ 7,880, a drop from the high of 9,512 in 1956, and at mid-1960 almost down to the 1949 level of employment. While gross dollar sales have doubled since 1949, at $160 million today, sales are only $12 million higher than in 1956.

Here's a look:

Refrigerators and Freezers Canadian-Made and Imports
(Refrigerators being the most heavily saturated major appliance in Canada)

	1955	1956	1957	1958	1959
	Units				
Cdn.-made refrigerators	271,532	269,213	235,539	213,000	237,320
Imports (U.S.)	104,151	109,832	94,664	105,034	91,200
Cdn.-made freezers	13,081	12,691	20,908	32,171	47,364
Imports (U.S.)	47,847	46,372	42,346	42,290	41,024

In mid-1960 it is estimated that refrigerator and freezer imports are climbing. One major manufacturer has found it cheaper to import units from the U. S. by carloads, send his production workers home, and use the plant area for warehouse and distribution space.

Scores of U. S. subsidiary electrical manufacturing plants have been set up in Europe in the past two years (or manufacturing license agreements have been arranged) and many precision parts, components and complete appliance units are now being imported into Canada from Europe.

Previously, these items came from the U. S. and with moderate tariff protection, Canadian-made products could compete. Now these low labor rate countries are shipping into Canada and lay-offs occur throughout the Canadian industry.

Compressors, for refrigerators are an example. Scotland-based plants are shipping increasing quantities of complete units and several prime Canadian manufacturers have been hit.

Appliance manufacturers say Canadian legislation prohibiting retail resale price maintenance hurt them badly.

Canadian department stores, appliance retailers sought special brands to import. They found these appliances could be controlled while the "brand name" merchandise was heavily discounted.

Retailers found they could buy at prices as low as Canadian-made appliances. Result: More Canadian unemployment.

Communications

Telecommunications and electronic equipment manufacture in mid-1960 employs 17,251, exactly the same number as were employed in 1953, and a drop from a high of 21,403 in 1957. Total sales, too, have dropped back to a 1953 level at $226 million from a high of $263 million in 1955.

This segment of Canadian electrical manufacturing is in real trouble: Strongest point of the Japanese import drive is seriously worrying these manufacturers. Employment is expected to continue to drop sharply for these reasons:

Radio receivers: Japan's imports since 1957 have climbed 769%. Units imported in 1959 totaled 495,014 out of sales of 1,265,299. Japan's share: 32.5% of all radios sold in Canada, with a laid-down value of $7.5 million.

Canadian jobs displaced? 1,185 in 1959, with 2,000 expected to be supplanted by 1961. West German radios, phonographs, hifi and stereo? In dollars: five million;

(Continued on Page 26)

The remedies: *Tariffs and quotas would help, say company presidents . . .*

Remedies suggested by industry leaders:

All of those interviewed are in search of more adequate tariff protection, but none favored exclusive reliance on high tariffs as the single solution to the industry's problems.

All of them insisted that the Canadian government is unfair in suggesting that greater efficiency in the electrical manufacturing industry could help solve the problems of their distressed industry. Foreign import competition in the past five years has made them sharper and every short-cut, every capital expenditure, every new technical development has been worked into their businesses.

They want Canadian labor to work with them so that management and labor together may get greater understanding and study by the government. Top level government skills are needed — and a Minister of Secondary Manufacturing.

Herbert Smith, president, Canadian General Electric Co.:

"One of our urgent needs is early stage 'infant industry' tariff protection against European imports. We are not so worried about the U. S. — many end-use products bought by Canadian primary producers in the U. S. could have been bought in Canada at a cheaper price. Many Canadian buyers find it easier to go to traditional U. S. suppliers without even exploring Canadian sources and prices."

H. B. Style, president John Inglis Co.:

"We must be given enough protection so that the electrical manufacturers in Canada can capture a larger share of the home market — then we will be able to get export business based on the economies effected by increased Canadian production."

Thomas Edmondson, managing director, Ferranti-Packard Electric Ltd.:

"Unless the government shows a greater interest in our industry — and imposes reasonable controls — the outlook is bad. Unions must support us by holding Canadian wages to a reasonable level, otherwise even greater unemployment will result."

S. J. Randall, president and managing director, General Steel Wares Ltd.:

"We have more Canadian content in our electrical products than any other manufacturer in the country. From a net profit of 5.7% of our sales dollar in 1949, to 1.57% in 1959 is too far to go without government understanding.

"There is heavy pressure from imports on every one of our 1,800 products. We must not be placed in the position of facing a shut-down of manufacturing and the substitution of importation on certain products to survive."

O. W. Titus, president, Canada Wire & Cable Co.:

"The Canadian tariff structure needs speedy and serious re-examination. Some import prices are so low that we are having to quote too low consistent with making a reasonable profit."

Carl Pollock, president, Electrohome Industries:

"The government must surely recognize that reasonable import quotas are necessary so that the Canadian electronics industry may be preserved and developed."

Why Jobs Are Dwindling In Electrical Industry

(CONTINUED FROM P. 25)

in units: 60,576. Displaced Canadian workers: 750 — and still climbing slightly in 1960.

Says the industry: "For the first five months in 1960, Canadian radio producers' sales can be conservatively estimated to be down 10%.

One further industry worry: A Japanese manufacturer is now building an assembly plant in Ireland to produce radios to qualify under British preferential tariff — which is free to Canada (whereas Japanese import tariff is 20%).

Television

Television receivers: Canadian production has been running at a new and replacement market rate in excess of 400,000 yearly. When portable and color TV get going, the industry expects sales to jump again to the 1956 highs, around 750,000.

A fearful industry watches while 8 in., 11 lb., printed circuit, Japanese transistorized portable TV is making ready to assault the Canadian market this fall — prices unannounced but expected to be low.

Japanese 21 in. color TV for the U. S. and Canadian market is in production. The industry knows that the TV business will climb to at least the $100 million annual level.

Will they hold this market? Will Canadian workers get a fair share of this work? They wonder and worry.

Defence

Electronics and communications equipment for defence placed by the Department of Defence Production, both Canadian and U. S. defence sharing is down sharply:

For the period 1952-1958 average orders each year were $103 million. This fell to $35 million for 1959. And for the first three months of 1960 total orders placed were less than $1 million.

Industry spokesmen find the trend "very disturbing" and said: "Volume is becoming so small that our Canadian industry cannot support the engineering and production teams which must be available during any kind of national emergency."

They say Canadian companies are brought in too late on U. S. defence requirements — when they come in to bid, U. S. companies are often tooled up and ready to go.

Some Canadian affiliates of U. S. parent companies are getting sub-contract work through inter-company channels. Notable has been CGE: In 1959 it received $10 million of electronic equipment, part of which was sub-contract from GE.

Tubes, Lights

With a labor rate on electronics approximately one-tenth of the Canadian, Japanese producers are watching for opportunities in other electronic fields:

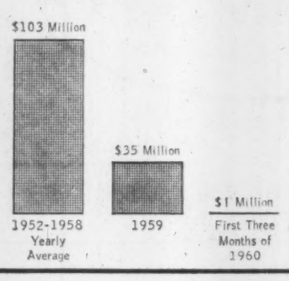
Manufacturers believe they will hit into large-volume tape recorder sales.

There is worry, it is claimed, over possible invasion by Japan into the substantial two-way radio field.

All this spells more lost employment for Canadians.

Defence Sharing Bogs Down

Electronics and communications equipment orders placed by Department of Defence Production (both Canadian and U.S. defence sharing)



Miscellaneous electrical products (anything from a 5c item to thousands of dollars, including lighting, tubes) employed 21,732 at mid-year, returning to the 1951 level of employment from a high of 26,501 employed in 1956. Mid-1960 sales at about $325 million are sharply down from the peak in 1956 of $394 million.

Among the many trouble-spots here, the story of tubes is becoming grim:

Results of Japanese imports of tubes into Canada are so serious that the industry says its tube-manufacturing business is being wrecked: Japanese imports were zero until 1957; 212,962 unit. in 1958; 2,205,140 units in 1959; between five and six million units this year.

Market was broken open from the low-end price, high volume tubes with a fair market value for duty purposes of as low as 31c.

The landed price of 1959 Japanese tubes was only $1 million out of a $35 million Canadian tube market.

But the 1960 imports are steadily moving up the price scale, and big-ticket specialty tubes are getting hit.

Employment in tube plants? Down 24% in one year. About 1,500 people have been laid off in the last two years (400 of them in CGE alone). Principal manufacturers of tubes are: **CGE, Westinghouse, Marconi, RCA Victor, Philips, Sylvania.**

Fifteen million tubes were made in Canada last year, plus another eight million specialized tubes brought in from U. S. The Japanese imports are hitting only Canadian production.

Wire, Cable

Wire and cable manufacturers are distressed by:

Foreign car imports of 25% of Canadian market taking the growth out of the wire business.

Electric power utilities buying power cable from U. K., quoted below U. K. fair market value. One recent purchase by the city of Edmonton was made at a price 20% lower than the Canadian quotation, even after allowance for a 20% duty. This one order made 20 Canadians jobless for a year.

Imports, representing $10 million of wire and cable, during 1959 would have employed between 700 and 1,000 Canadian workers.

Pressure of imports on price has been so great that **Canada Wire & Cable Co.'s** net profits have dropped from $1,932,000 in 1950 to $455,000 in 1959 — despite the fact that this company improved wire output per man hour in the same period from 28 to 33 lb.

"Our industry will be destroyed unless the deterioration is arrested soon," said O. W. Titus, president, Canada Wire & Cable Co.

Purchases of wire for consumer products has dropped.

The drop in capital spending by primary industry also has hurt the wire and cable companies.

Batteries

Battery production in Canada employed 2,030 at mid-year — a lower employment figure than in 1949; down from a 1956 peak of 2,296.

Japanese and Hong Kong-produced batteries moved into the market, replacing low-priced flashlight batteries with lower priced batteries; then transistor batteries appeared; now higher priced batteries are being introduced to fight for the top of the battery line. All the Eastern prices are lower than Canadian.

U.S. Larder Bulges With Food, Minerals

From Our Own Correspondent

WASHINGTON — Old Mother Hubbard would be highly envious of Uncle Sam's cupboard.

Tucked away in holes in the ground, in tents and warehouses, the U. S. has stockpiles of everything from peanuts to diamonds worth at least 16,000 million.

There is roughly $7,500 million in farm surpluses and $8,500 million in minerals.

Wheat, cotton, corn and other farm products keep pouring into the cupboard under the price support program.

Not many minerals are being tucked away now, however. In fact, recently more minerals have been taken out and put on the market than have been put away.

The farm stockpile has resulted from an agricultural price support program which, combined with good weather and improved farm techniques, has produced far more food than can be sold domestically at going rates or at cut-rates in the world market.

It never was intended originally to build up big stockpiles of extra food.

The minerals stockpiles, however, were deliberately set up.

In part it was military strategy to have stockpiles handy in the event of war.

As the Pentagon began thinking in terms of a very short war — a few days only — their need for stockpiles dwindled.

The stockpiles, however, also were established in part to meet the demand for a subsidy for the minerals industry.

While Canadian farmers have suffered for years because of the farm surplus stockpiles, Canada benefited from the U. S. mineral stockpiles.

In some cases, Canadian minerals went into the stockpiles and in other instances, the U. S. commercial market was more readily available to Canadian metals because U. S. metals were moving into Uncle Sam's cupboard.

There actually are nine different U. S. stockpiles.

There is the stockpile of food and fibre; a stockpile of strategic and critical materials received in barter deals for the farm surpluses; a Defense Production Act program coming under another agricultural stockpile; the National Stockpile; the Federal Facilities Corp. tin inventory; the Defence Production Act Stockpile; the Supplemental Stockpile; the Supplemental Stockpile inventory in transit; and the Civil Defence Stockpile.

The biggest single stockpile is in food and fibre. The National Stockpile is next and then the Defence Production Act Stockpile.

Here are the items in the farm stockpile:

Corn ($2,131 million); cotton ($952 million); peanuts ($22 million); rice ($63 million); wheat ($3,100 million); grain sorghum ($809 million); barley ($71 million); tobacco; honey; milk; butter; cheese; oats; rye; tung oil; beans; flaxseed; linseed oil; and soybeans.

Most of the minerals are in the National Stockpile — more than $6,000 million worth—and details of this stockpile are secret.

But the other minerals stockpiles are made public and show these values:

Aluminum, $385 million; tungsten, $341 million; manganese, $296 million; diamonds, $133 million; nickel, $120 million; copper, $82 million; zinc, $79 million; lead, $61 million.

Other items Uncle Sam has locked up in the cupboard include: asbestos; bauxite; beryl; bismuth; chromite; cobalt; columbite; cryolite; fluorspar; graphite; mica; palladium; rutile; thorium; tantalite; tin; titanium; antimony; cadmium; iodine; mercury; selenium; silicon carbide; thorium nitrate; ferrochrome.

Propose Raising Education Level For Accountants

Educational requirements for chartered accountants are likely to be raised.

Delegates to this week's annual conference of Institute of Chartered Accountants of Ontario at Kingston heard a proposal that a University degree should be required for entry into the profession.

AYERS

W. F. Martin of Vancouver, who heads an educational planning committee in the national institute, said there is increasing need of a broadly-based educational background for accountants plus skill in their particular fields.

W. J. Ayers of Toronto was elected president of the Ontario institute, succeeding R. B. Dale-Harris of Toronto.

Other officers:

T. C. Kinnear, Toronto, vice-president; W. G. Leonard, Kingston, secretary; D. L. Gordon, Toronto, treasurer.

George O. May, a CA for 63 years, was given a life membership in the institute.

Sell TB San, Raise Money For Research

The world may get a drug or vaccine to prevent TB as the result of this week's sale of an Ontario hospital.

The $900,000 paid by the Ontario government to the National Sanitarium Association, Toronto, for the 400-bed Muskoka TB Hospital will be used to establish a TB research fund.

E. C. MacLeod, the association's president, told **FP:**

"We will launch research to develop a practical, inexpensive drug or vaccine to produce immunity from TB. It is possible that Toronto will produce another medical milestone such as Banting's insulin for diabetes."

The reason for the sale, he added, was the result of new drugs which have shortened TB treatment. While the number of TB patients hasn't decreased, the length of treatment has been cut by one-third. This means fewer beds are required.

TB patients will be treated at Toronto Hospital for Tuberculosis, known as Weston San, and at the association's free clinics.

Dr. M. B. Dymond, Ontario's minister of health, said the Muskoka Hospital which was built in 1896 will be renovated and be used to treat the mentally ill.

B. C. Accountants Elect D. B. Fields

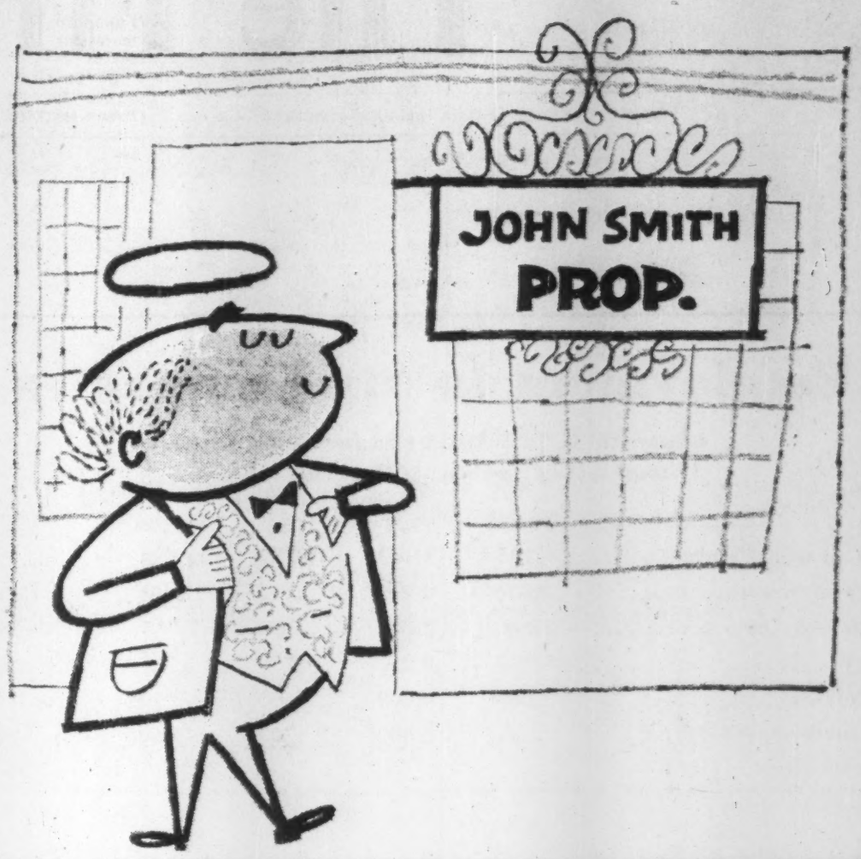
Donald B. Fields of Vancouver has been elected president of the Institute of Chartered Accountants of B. C.

He is associated with **Clarkson, Gordon & Co.**

J. Stanley McVicar was elected vice-president, and E. L. Affleck was re-appointed secretary-treasurer at the institute's annual meeting.

Other members of the institute's council:

Arthur Beedle, E. A. Campbell, N. M. Crute, J. B. Ewing, J. B. Ferguson, G. W. Goold, W. G. Holms, J. M. Moynes, D. C. O'Brien, J. S. Reeves, Bruce Sangster.



How Safe is a Sole Proprietor?

As a sole proprietor you are the life of your business. But if you are the "life" of your business, don't let your passing be its *death*.

Face these facts! If you haven't made a Will providing for the continuance of your business, the law may force your executor to liquidate it. A forced sale rarely brings in an amount equal to the *real* value. Even if you *have* made a proper Will, the heirs to your business will need immediate money to pay business debts.

You can protect your business — and your heirs — by providing sufficient "Sole Proprietor" life insurance. Great-West Life has made a special study of this problem.

For details, write to the Great-West Life office in your city.

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HEAD OFFICE - WINNIPEG, CANADA

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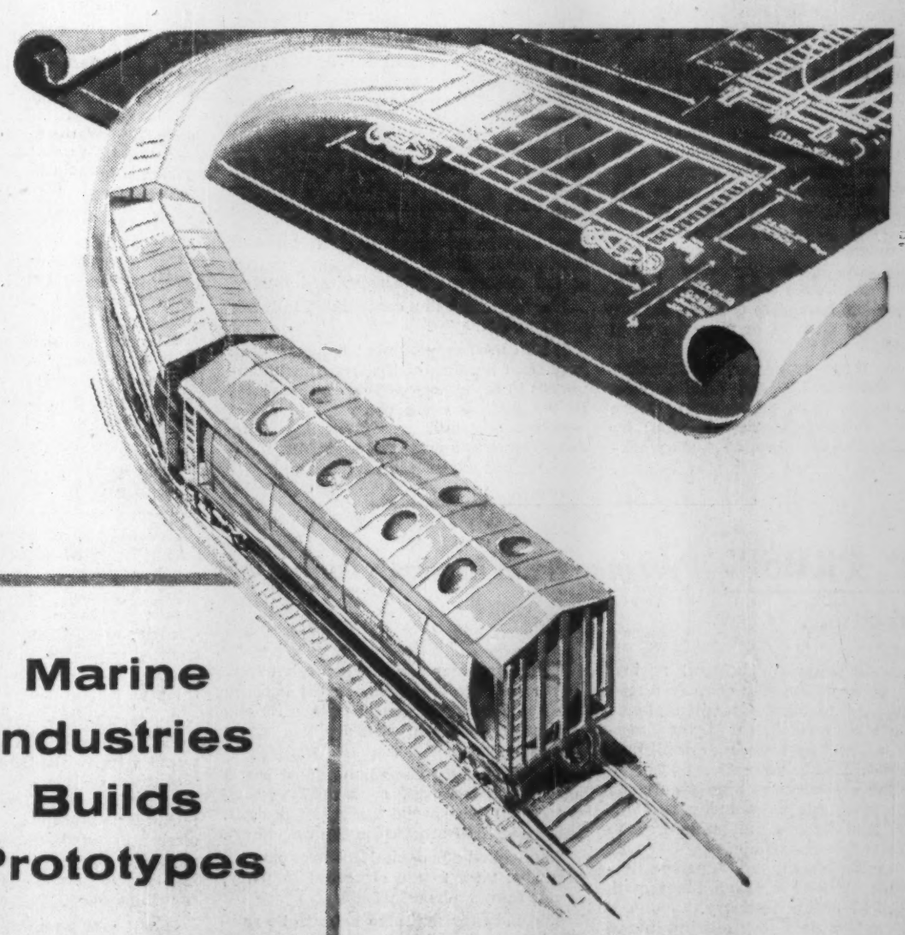


Marine Industries Builds Prototypes

When prototypes of a new aluminum Tank-Hopper car were required by the Canadian National Railways, Marine Industries Limited was elected to build them. Marine Industries' long experience in transportation needs on land and sea made it a "natural" choice.

The new car was developed jointly by Canadian National Railways and Alcan engineers and it is expected tests will prove that nine of these lighter weight, greater capacity cars will be able to do the work of ten conventional types.

Marine Industries Limited is proud to have a share in this forward development in Canada's transportation picture.

Marine Industries Limited
MONTREAL SOREL

Napier Moore's Scratch Pad

ON ARRIVAL in England, my eye fell on two advertisements in the help-wanted columns of the Evening Standard, one immediately below the other:

GRAVE DIGGER *required for permanent employment.*

GUILLOTINE OPERATOR.

It turns out that the guillotine is a piece of equipment in a cardboard factory.

But the advertiser in both cases might have been the British Labor Party.

For one doesn't have to be here long to discover that that party's hornier-handed members are digging graves and ordering tumbrils for its intellectuals.

The feud between the Party's political leader, Intellectual Hugh Gaitskell, and Worker Frank Cousins, general secretary of the Transport and General Workers Union is not new but it's becoming more fierce.

It springs from Gaitskell's disagreement with Cousins in the matter of nuclear defence policy.

Cousins has indicated that if, at the October conference of the Labor Party, Gaitskell refuses to obey the dictates of his union (which has a million votes) he must resign the leadership. This involves a big issue.

Are Socialist Members of Parliament elected as representatives of constituencies, or are they merely delegates from and mouthpieces for a party or union assembly?

* * *

THE FEUD is spreading.

There was Richard Crossman, MP, who up and said that he saw no chance of Labor winning a general election until the country has gone through a desperate crisis. He demanded an outright Socialist challenge to the "affluent society" provided by the Tories.

How Mr. Crossman proposes to challenge the unparalleled affluence now being enjoyed by masses of working people I don't know.

Next came Socialist braintruster Woodrow Wyatt, who not only clouted Crossman but made a blistering attack on union leader Cousins, describing him as "the bully of the block vote".

In turn, Cousins slammed Wyatt.

Then followed the veteran Emanuel Shinwell, MP, who lambasted all the Party's intellectuals, including Gaitskell, Crossman and Wyatt. He called them "educated specimens" and "political upstarts".

He blamed Gaitskell for starting all the trouble with his post-election doubts about nationalization as a party principle.

* * *

WHAT IS happening is that the rank and file adherents of a Socialism, born of the misery and greyness of a harsh industrial age which no longer exists, are turning against the silver-spoon Socialists who are products of public schools and universities.

Their reasoning seems to be that if pure Socialism could only thrive on misery, then it is better to have misery than an affluent society shared by all.

Mr. Shinwell said he recalled that in 1931 it was the trade union movement which saved the Labor Party, and they might have to do it again. Yet the unions are largely responsible for the affluence of the working classes under a Tory government.

You can see that it is all very confusing.

* * *

THE TROOPING of the Color is one of the masterpieces of British pageantry.

This year, grey skies and a heavy rain soaking crowds which had lined the Mall since midnight, didn't detract a bit from the riot of color as Her Majesty the Queen rode her horse Imp to and from the ceremony on the Horse Guards Parade.

This year the colors were those of the Third Battalion of the Grenadier Guards — colors bearing the names of 44 battles since 1600; from Sebastopol to Anzio. It was a farewell occasion, for the battalion is to be disbanded under the War Office economy wave.

Incidentally, I was interested to learn that for this parade privates receive an addition to their pay of 1s 6d (21c); corporals, 4s 6d, and sergeants, 7s 6d.

Also that the reason why certain cavalry troopers in the parade (which goes back three to four centuries) were carrying ceremonial axes, is that in olden days axes were used to kill horses injured in battle.

* * *

BRITAIN's commercially operated TV organization, Associated Rediffusion, opened its new super studio the other night—a studio which could almost accommodate an Olympiad.

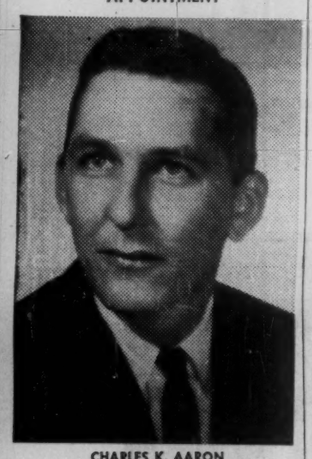
Lured by a spate of advertising, I watched the premiere spectacle, "An Arabian Night". Rather I watched part of it.

I am told the production cost $75,000. I shut it off after $5,000 had gone down the drain.

It was the most uninspired, flat and dismally dull affair I have ever seen. While there aren't any elephants there, I could have done better in Dawson City with $25.

ANNOUNCEMENT

WAYNE PUMP CANADA LIMITED APPOINTMENT



CHARLES K. AARON

The appointment of Mr. Charles K. Aaron as Assistant to the President, Wayne Pump Canada Limited, has been announced by A. E. Trafford-Owen, President.

Mr. Aaron has been associated with Wayne for a number of years, serving as Assistant Export Manager.

Officers Report Their Holdings

Among the changes in security holdings reported by the U.S. Securities & Exchange Commission covering reports filed with the SEC between April 11 and May 10 by company officers, directors and large shareholders were the following:

They Bought

Gerald F. Hayden, officer, bought 1,000 shares of **Ajax Petroleums Ltd.,** increasing his holding to 1,550 shares.

W. P. Arnold, director, bought 250 shares of **Algom Uranium Mines Ltd.,** through exercise of option, representing his entire holding.

N. Baxter Jackson, director, bought 100 shares of **Aluminium Ltd.,** increasing his holding to 1,810 shares.

John L. Sullivan, director, bought 200 shares of **Aluminium Ltd.,** representing his entire holding.

T. L. Brook, officer and director, bought 10,000 shares of **Asamera Oil Corp.,** increasing his holding to 326,803 shares.

T. F. C. Frost, director, bought 200 shares of **Calgary & Edmonton Corp.,** increasing his holding to 30,700 shares.

John G. Ford, officer, bought 200 shares of **Campbell Chibougamau Mines Ltd.,** increasing his holding to 325 shares.

Argus Corp. Ltd., acquired 80,000 shares of **Canadian Breweries Ltd.,** through exercise of rights, increasing its holding to 480,000 shares.

D. Clive Betts, director, acquired 100 shares of **Canadian Breweries Ltd.,** through exercise of rights, increasing his holding to 1,714 shares.

Charles F. W. Burns, director, bought 101 shares of **Canadian Breweries Ltd.,** increasing his holding to 602 shares.

Ian R. Dowie, officer and director, bought 825 shares of **Canadian Breweries Ltd.,** increasing his holding to 4,950 shares.

W. E. Drewry, officer, acquired 225 shares of **Canadian Breweries Ltd.,** through exercise of rights, increasing his holding to 1,500 shares.

W. Fraser Hadley, director, acquired 200 shares of **Canadian Breweries Ltd.,** through exercise of rights, increasing his holding to 1,201 shares. A trust in which Mr. Hadley has an interest acquired 150 shares, increasing its holding to 920 shares.

M. W. McCutcheon, director, bought 485 shares of **Canadian Breweries Ltd.,** increasing his holding to 2,910 shares.

D. A. McIntosh, director, acquired 100 shares of **Canadian Breweries Ltd.,** through exercise of rights, increasing his holding to 600 shares.

W. Eric Phillips, director, bought 345 shares of **Canadian Breweries Ltd.,** increasing his holding to 2,070 shares.

E. P. Taylor, officer and director, bought 2,500 shares of **Canadian Breweries Ltd.,** increasing his holding to 15,000 shares.

W. P. Hancock, officer, acquired 3,000 shares of **Canadian Export Gas & Oil,** through exercise of option, representing his entire holding.

A. H. Meadows, officer and director, bought 200 shares of **Fargo Oils Ltd.,** increasing his holding to 9,200 shares. **General American Oil Co. of Texas,** in which he has an interest, holds 2,182,126 Fargo shares.

Norris R. Crump, director, bought 100 shares of **International Nickel Co.,** increasing his holding to 200 shares.

Colin W. Webster, director, bought 300 shares of **Pacific Petroleums Ltd.,** increasing his holding to 800 shares.

Compañia de Bonos Acciones & Negocios Industriales S.A. bought 4,800 shares of **Patino of Canada,** increasing its holding to 766,667 shares.

A holding company in which **D. Hubert Cox,** officer and director, has an interest bought 100 shares of **Thorncliffe Park Ltd.,** increasing its holding to 11,450 shares.

C. F. H. Carson, director, bought 200 shares of **Hiram-Walker-Gooderham & Worts Ltd.,** increasing his holding to 3,700 shares.

They Sold

Bart W. Gillespie, director, sold 1,000 class B shares of **Home Oil Co.,** reducing his holding to 675 shares.

Watite Corp., in which **Theodore S. Watson,** director, has an interest, sold 200 shares of **International Utilities Corp.,** reducing its holding to 21,000 shares. Mr. Watson holds 3,000 International Utilities' shares in his own name.

The wife of **J. A. Brusset,** officer, sold 2,500 shares of **West Canadian Oil & Gas,** reducing her holding to 40,680 shares. Mr. Brusset holds 100 West Canadian shares in his own name.

Changes in security holdings reported by the New York and American Stock Exchanges covering reports filed since May 10 by officers, directors and large shareholders of companies listed on the exchanges included the following:

They Bought

Henry F. Scheetz, Jr., officer, bought 10,200 shares of **Brown Co.,** increasing his holding to 39,246 shares.

Alexander Clark, officer and director, bought 500 shares of **Calgary & Edmonton Corp.,** increasing his holding to 600 shares.

T. F. C. Frost, director, bought 500 shares of **Calgary & Edmonton Corp.,** increasing his holding to 31,200 shares.

Dallas E. Hawkins, officer and director, bought 554 shares of **Fargo Oils Ltd.,** increasing his holding to 888 shares.

Fred H. Connally, officer and director, bought 500 shares of **Fargo Oils Ltd.,** increasing his holding to 3,313 shares.

Lieut-Col. Paul Ranger, director, bought 1,000 shares of **Molybdenite Corp. of Canada,** increasing his holding to 178,711 shares.

Compañia de Bonos Acciones & Negocios Industriales S.A. bought 17,200 shares of **Patino of Canada,** increasing its holding to 783,867 shares.

Rio Tinto Mining of Canada acquired 11,000 shares of **Preston East Dome Mines Ltd.,** increasing its holding to 3,735,530 shares. Rio Tinto indirectly owns an additional 423,359 Preston shares through controlled companies and wholly owned subsidiaries.

Frank E. Taplin, director, bought 5,800 shares of **Scurry-Rainbow Oil Ltd.,** increasing his holding to 112,600 shares.

They Sold

W. A. Friley, officer and director, sold 500 class A shares of **Bailey-Selburn Oil & Gas Ltd.,** reducing his holding to 11,323 shares.

Lionel Nicholson, director, sold 1,500 shares of **Fargo Oils Ltd.,** reducing his holding to 10,975 shares.

Limit Set at $309,950,000 On CNR '60 Capital Spending

The federal government will be empowered for another year to extend aid to **Canadian National Railways** by buying its 4% preferred stock, under the terms of the annual CNR financing resolution tabled Tuesday by Finance Minister Fleming.

Terms of the CNR Capital Revision Act allow the government to buy the preferred stock until the end of 1960. The new resolution would extend this authority until Dec. 31, 1961.

Other features of the annual resolution:

- **Capital** expenditures this year up to $309,950,000 may be incurred by CNR.
- **Obligations** falling due after Jan. 1, 1961, of not more than $86 million may be met through capital expenditures prior to July 1, 1961.
- **Contracts** for new equipment, etc., not exceeding $51 million, may be entered into by the CNR.
- **Total** CNR securities outstanding, "except as expressly provided", may not exceed $203,950,000 at any time.

Woods, Gordon & Co.

Management Consultants

PARTNERS:

W. L. GORDON G. P. CLARKSON J. A. LOWDEN E. B. CHOWN
G. B. BAILEY R. F. BODDY J. A. BROWN
H. M. CARON R. DAVIDSON G. B. DONALDSON
D. L. GORDON R. H. GRANT H. B. GUILFOYLE
R. O. MOORE H. W. ROWLANDS R. J. SHIRLEY
J. M. SMITH A. N. STEINER D. M. TURNBULL
D. B. WATSON

CONSULTING PARTNERS:
J. D. WOODS R. PRESGRAVE

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FOR THE MOST EFFICIENT HEATING OF

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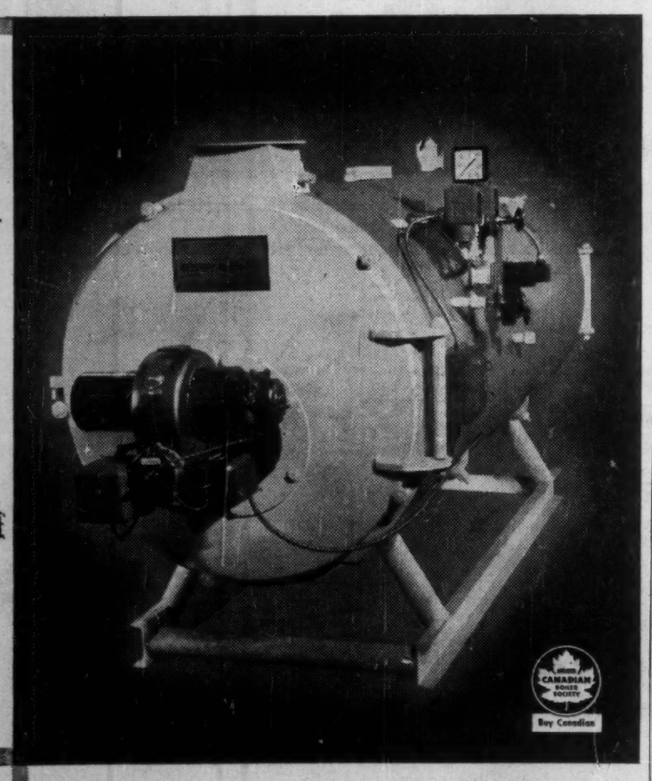
APARTMENTS



NEW DB PACKAGED BOILER
specially designed for small buildings

FEATURES

ECONOMICAL . . . Conservatively rated . . . high thermal efficiency using simple two-pass design.
GAS, OIL OR COMBINATION GAS-OIL FIRING. Matched performance between boiler and burner.
SIMPLE INSTALLATION . . . A compact, self-contained package. Ideally suited for low head room and cramped space conditions.
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COAST-TO-COAST SERVICE FACILITIES
Built in capacities from 15 to 30 hp. For low pressure steam (15 psi) or hot water (60 psi). For complete information write for Catalogue 18-P-126.

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DOMINION BRIDGE
FOURTEEN PLANTS—COAST-TO-COAST

Shoppers' World

CLIMATE CONTROLLED YEAR ROUND

NOW LEASING

FOR OCCUPANCY IN EARLY 1961

The new achievement in shopping centres—SHOPPERS' WORLD— a completely integrated world of stores and connecting walk areas enclosed under the comfort of one "Climate Controlled" roof. It if rains, snows or becomes hot and humid, your customers buy and walk from store to store in complete relaxation and at ease —are put in a shopping mood that quickly becomes a habit the whole year round.

A SHOPPERS' WORLD is under development in the heart of Canada's largest consumer market—Peel Village at Brampton—right at the hub of the vast Toronto-Hamilton Industrial Area and the new home of American Motors, C.I.L., and other well-established industries.

Another SHOPPERS' WORLD is being developed at Danforth and Victoria Park Avenue, at the very centre of Toronto's busy eastern suburbs.

Shoppers' World PEEL VILLAGE, BRAMPTON

Carefully designed by planning consultants and professional engineers as an integrated part of Brampton, SHOPPERS' WORLD is ideally located on Highway 10, just north of Highway 401. It covers over 22 acres, has 56 retail stores and ample parking space for 1,750 cars.

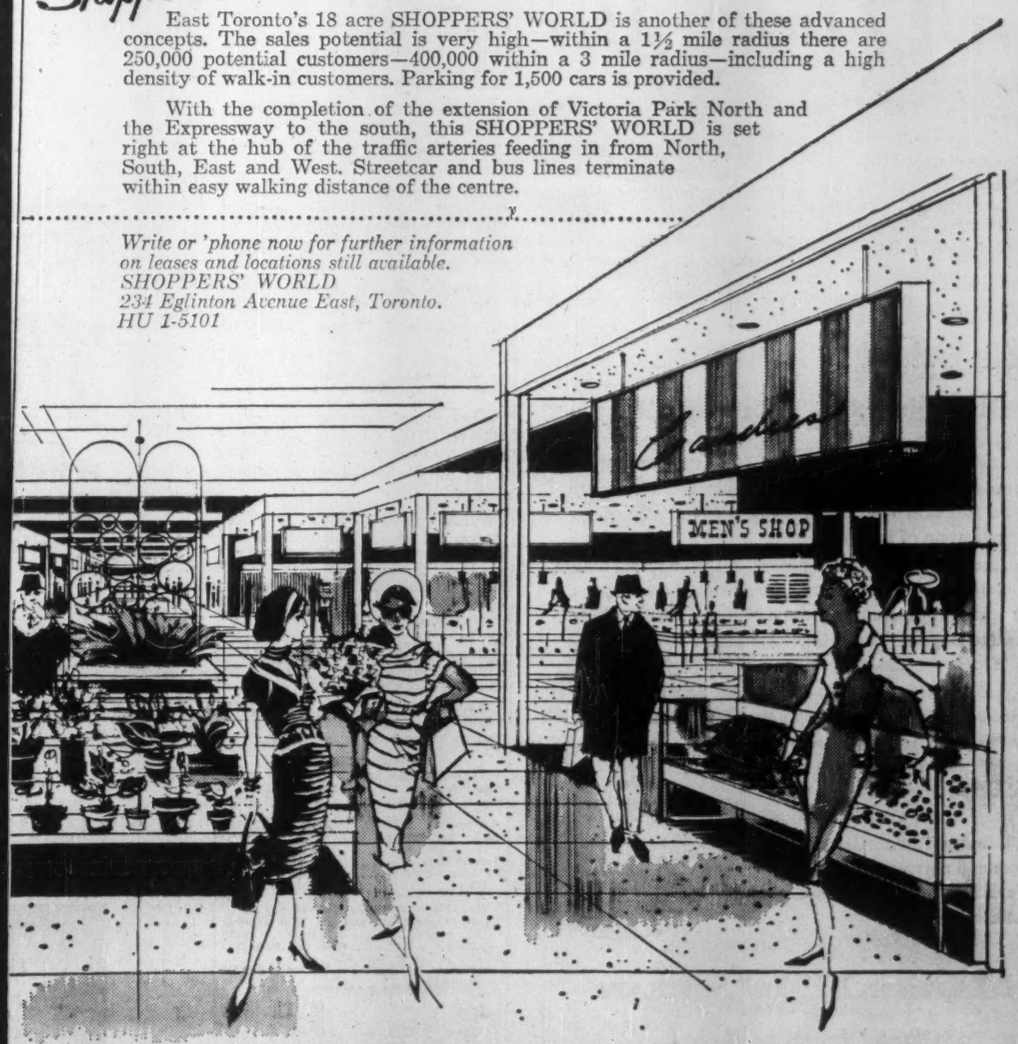
With an existing 50,000 population within an easy 20 minute drive, increasing to 87,000 by 1965, the sales potential for the district is high. This expanding trading area is located on the border of Metropolitan Toronto, where 40% of retail sales are made in Canada.

Shoppers' World DANFORTH AND VICTORIA PARK AVE., TORONTO

East Toronto's 18 acre SHOPPERS' WORLD is another of these advanced concepts. The sales potential is very high—within a 1½ mile radius there are 250,000 potential customers—400,000 within a 3 mile radius—including a high density of walk-in customers. Parking for 1,500 cars is provided.

With the completion of the extension of Victoria Park North and the Expressway to the south, this SHOPPERS' WORLD is set right at the hub of the traffic arteries feeding in from North, South, East and West. Streetcar and bus lines terminate within easy walking distance of the centre.

Write or 'phone now for further information on leases and locations still available.
SHOPPERS' WORLD
234 Eglinton Avenue East, Toronto.
HU 1-5101



SHOPPERS' WORLDS have ideal, constant weather conditions all year round. All stores and connecting Mall walk areas are enclosed under one "Climate Controlled" roof—the atmosphere is comfortably heated in winter, refreshingly cooled in summer, for customers' shopping ease. The incentive to buy increases under these relaxing, convenient conditions.

Another Project of
ELDER MINES AND DEVELOPMENT LIMITED
Listed On Major Stock Exchanges In Canada And The U.S.A.

Company Reports

Manufacturing

CANADIAN CURTISS-WRIGHT LTD., Toronto, incurred a net loss of $191,433 in 1959, compared with a net profit of $39,119 the year before.

Sales were down 32%. Declining military sales, introduction of new commercial products, expansion of sales and service facilities and write-off of engineering, research and development costs were major factors in the operations, Chairman Roy T. Hurley says.

New sales and service personnel were located in Calgary. Plans were completed to consolidate head office functions in Toronto resulting in reduced costs and increased efficiency.

Company is studying the possible acquisition of Canadian facilities suitable for production and sale of new Curtiss-Wright products.

Parent **Curtiss-Wright Corp.**, New Jersey, developed a new rotating combustion engine last year. It can be used to power aircraft, boats, locomotives, motor vehicles, farm and industrial equipment.

The U. S. firm also developed the "Air-Car" during 1959 (FP, Jan. 16). Supported on a cushion of air, it is reported to be able to travel across water, mud, swamps or snow.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Sales	8,674,019	12,753,012
Net earnings	†151,558	86,566
Less: Deprec.	29,245	33,491
Income taxes	.....	3,000
Patents w/o	10,630	10,956
Net profit & surplus	†191,433	39,119
†Loss or deficit.		
Earnings per Share and Dividend Record:		
Common	d$0.05	$0.01
Shares o/s as at Dec. 31:		
Common, n.p.v.	3,834,730	3,834,730

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$321,531	$293,950
Invests.‡	25,000	24,747
Acct. rec.	1,196,431	2,002,840
Invent.	595,026	383,223
Prepaid exp.	39,688	17,030
Total curr. assets	2,177,676	2,721,790
Other assets	31,890	42,521
Fixed assets†	214,933	192,994
Total assets	2,424,499	2,957,305
Accts., etc., pay.	212,567	118,729
Due C.-W. Corp.	1,392,006	1,154,479
Total curr. liabs.	1,604,573	1,273,208
Contract deps.	.....	672,737
Capital	982,607	982,607
Surplus	†162,681	28,753
†After deprec. of	130,068	104,684
‡Market value	25,000	24,825
§Deficit.		
Working capital	573,103	1,448,582

Public Utilities

ISLAND TELEPHONE CO., Charlottetown, P.E.I., net profit of $151,564 for 1959 was almost the same as 1958's $151,676.

Sustained demand for new telephones was experienced, President J. E. Richardson reports.

Telephones in service at year-end totaled 16,543 compared to 15,413 a year earlier. Of these 68.2% were dial operated. Local calls totaling 30.5 million were almost a million higher than in 1958. Long distance calls increased to 940,642 from 863,865 in 1958.

Construction expenditures increased to $612,743 in 1959 from $583,870 a year earlier.

The first stage of the P.E.I.-Nova Scotia toll dial project was completed by installation of additional equipment at Charlottetown and Summerside.

The outside plant construction program for the current year is a very large one.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Total revenue	$1,260,618	$1,167,519
Less: Oper. exp.	572,100	532,842
Net oper. profit	688,518	614,677
Less: Income taxes	149,457	123,214
Other taxes	27,268	24,132
Add: Other inc. (net)	4,264	8,471
Net earnings	516,057	475,802
Less: Deprec.	257,446	229,559
Bond interest	93,000	83,834
Other fixed chgs.	14,047	10,733
Net profit	151,564	151,676
Less: Pref. divd.	37,002	37,002
Common divd.	48,000	48,000
Surplus for year	66,562	66,674

Note—For tax purposes co. is claiming additional depreciation on which tax deferred amounted to $321,168 at Dec. 31, 1959.

Times Fixed Charges Earned:		
Before deprec.	4.82	5.03
After deprec.	2.42	2.60
Earnings per Share and Dividend Record:		
Preferred	$1.89	$1.91
4½% Pref. paid or pay.	0.45	0.45
4¾% Pref. paid or pay.	0.47½	0.47½
Common	1.43	1.43
Paid	0.60	0.60
Shares o/s as at Dec. 31:		
4½% Pref., $10 par	40,000	40,000
4¾% Pref., $10 par	40,000	40,000
Common, $10 par	80,000	80,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$80,589	$193,159
Accts., etc., rec.	113,879	111,772
Inventories	49,278	72,125
Total curr. assets	243,726	$377,056
Misc. assets	23,540	18,880
Fixed assets	5,758,141	5,283,632
Total assets	6,025,407	5,679,568
Accts., etc., pay.	177,736	119,596
Dividends pay.	42,500	42,500
Total curr. liabs.	220,236	162,096
Def. credit	322,332	274,609
Depr. reserve	1,463,092	1,291,550
Funded debt	2,000,000	2,000,000
Capital stock	1,600,000	1,600,000
Earned surplus	419,747	351,313
Working capital	23,490	214,960

MARITIME ELECTRIC CO., Charlottetown, P.E.I., net profit of $409,517 for 1959 was 25.1% higher than 1958's net of $327,360.

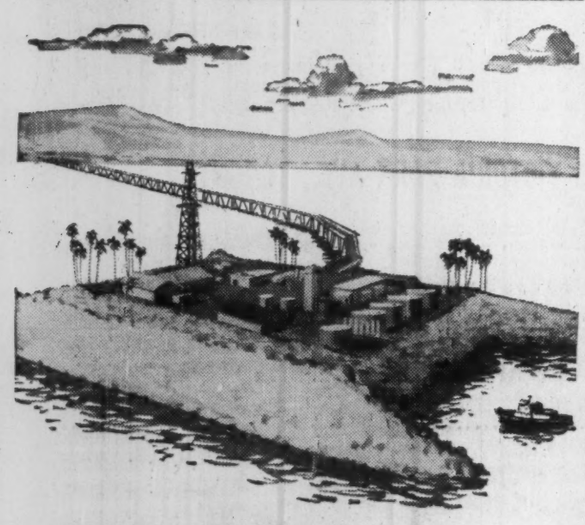
At the end of 1959, company had commitments for the purchase of plant and equipment totaling $600,000.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$1,201,509	$1,059,112
Less: Deprec.	282,256	336,926
All interest	139,091	137,230
Fin. exp. w/o	2,817	†1,403
Inc. tax	367,828	258,999
Net profit	409,517	327,360
Less: Pref. divds.	37,500	37,500
Surplus for year	372,017	289,860
†Credit; includes discount on bonds redeemed.		
Times All Interest Earned:		
Before deprec.	8.64	7.72
After deprec.	6.61	5.26
Earnings per Share and Dividend Record:		
Preferred	$54.60	$43.65
Paid	5.00	5.00
Common	2.48	1.93
None paid.		
Shares o/s as at Dec. 31:		
5% Pref., $100 par	7,500	7,500
Common, n.p.v.	150,000	150,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$65,941	$133,128
Accts. rec. less res.	410,038	293,945
Inventories	241,413	182,361
Total curr. assets	717,392	609,434
Bond disc.	51,563	55,000
Trust acct.	29,774	83,232
Def. chgs	18,224	7,675
Fixed assets	9,720,155	8,645,260
Total assets	10,537,108	9,580,601
Bank loan pay.	200,000	800,000
Due parent co.	700,000	.....
Accts. etc., pay.	545,611	260,641
Income tax	123,931	100,174
Total curr. liab.	1,569,542	1,160,815
Def. inc. tax	259,263	199,108
Trust accts.	29,774	83,232
Deprec. res.	1,916,658	1,681,698
Funded debt	2,396,000	2,400,000
Serv. ext. cont.	611,547	504,724
Capital stock	1,100,000	1,100,000
Tax-paid surplus	70,105	70,105
Capital surplus	415,721	404,438
Earned surplus	2,168,498	1,796,481
Working capital*	852,150	551,381
*Excess of curr. liabs. over curr. assets.		



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Merchandising

UNITED AUTO PARTS LTD., Montreal, consolidated net profit of $728,610 for 1959 was 2.5% higher than 1958's $710,602.

Sales were substantially ahead of 1958's, but net profit was affected by the starting costs incurred in reorganization of company's newly acquired Ottawa division, the opening of a joint venture with **International Electric Co.** at Seven Islands, and the establishment of a parts division for European cars.

Large investments were made in new equipment for most stores, benefits of which are expected to show in the 1960 results.

First quarter sales in 1960 were slightly ahead of last year's and were picking up at a faster rate in May.

Company operated 61 outlets at year-end, 59 at the end of 1958.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$1,589,441	$1,503,399
Less: Depr. & amort.	134,226	93,734
Int. debs. notes, etc.	20,810	21,541
Income taxes	663,500	623,097
Minority int.	42,295	54,425
Net profit	728,610	710,602
Less: Com. divds.	157,500	127,500
Surplus for year	57,110	583,102
Earnings per Share and Dividend Record:		
Common	$24.28	$23.68
Paid	5.25	4.25
Shares o/s as at Dec. 31:		
Common, $10 par	30,000	30,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$1,049	$869,712
Accts. rec.	1,960,747	1,691,956
Inventories	3,360,769	2,473,818
Total curr. assets	5,322,565	5,035,486
Misc. assets	417	25,161
Fixed assets†	752,339	460,021
Goodwill	.....	1
Total assets	6,122,822	5,5 609
Accts. & tax pay., etc.	1,724,345	1,6 338
Notes pay.	75,000	75,000
Total curr. liab.	1,799,345	1,755,338
Funded debt	375,000	450,000
Minority int.	222,105	221,618
Capital stock	300,000	300,000
Earned surplus	3,426,372	2,793,713
†After deprec. of	735,705	628,173
Working capital	3,523,220	3,280,148

Oil

LOCHABER OIL CORP. had a net profit of $17,382 in 1959 ($27,234 in 1958).

Main factor in the lower profit was the absence of $20,000 in interest from a wholly owned subsidiary **Frontier Oil & Gas.** Lochaber waived the interest on $400,000 5% first mortgage bonds, so that Frontier could maintain working capital.

Most of Frontier's holdings still remain untested, but it is hoped that some areas where company has holdings may be tested this year. Company now plans to increase holdings in income-producing properties.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net income	$60,710	$70,399
Less: Gen. & adm. exps.	30,507	31,011
Depletion	12,021	11,179
Income taxes	800	975
Net profit & surp.	17,382	27,234
Earned per Share	0.025	0.039
None paid.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	701,742	699,742

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$9,584	$26,694
Notes	137,200	163,737
Accts., etc., rec	10,884	7,461
Mkt. sec.*‡	.....	660,325
Total curr. assets	157,668	858,217
Mkt. sec.*‡	781,626	.....
Inv. in & adv. to subsids	627,020	626,159
Oil royalties†	321,678	333,699
Other invests.	39,642	39,642
Total assets	1,927,634	1,857,717
Total curr. liabs.	51,179	3,872
Capital stock	1,757,355	1,753,855
Earned surplus	119,100	99,990
*Mkt. value	687,306	698,958
‡Less res. of	99,613	97,381
†After depl. of	192,174	180,153
Working capital	§106,489	854,345
§Does not include marketable securities.		

Financial

BRITISH CANADIAN TRUST CO., Lethbridge, Alta., net profit of $25,967 for 1959 was 19.9% higher than 1958's $21,645.

Satisfactory showing is the result of increased business in each of the main departments, Chairman R. R. Davidson reports.

During the year almost 500 new clients were added. Company was appointed as trustee of the re-organized pension plan of the city of Lethbridge.

Years Ended Dec. 31:	1959	1958
Liabs. to public*	$141,986	$104,459
Shareholders' equity	359,644	551,908
*Secured by:		
Mtges. & sales agree.	28,241	40,493
Real estate	174,017	378,318
Fixed assets	30,856	27,907
Liquid assets‡	202,776	144,243
Other assets	65,740	65,406
Total	501,630	656,367
‡Includes stocks and bonds.		
Estates, trusts & guar. funds	5,674,499	6,716,924
Net profit	25,967	21,645
Earned per Share	$12.98	$10.82
Paid	7.00	7.00

DOMINION EQUITY INVESTMENTS LTD., Montreal, net profit of $339,018 for March 31, 1960 was 7.2% higher than previous year's $316,106.

Net asset value declined to $14.16 per share from $15.39 per share at March 31, 1959. Chairman André Istel points out that decrease in unrealized market appreciation of some $800,000, and a decrease of 18,748 in number of common shares outstanding, accounted for the decline.

Gross yield on funds was 4.8% compared with 4.1% at the end of the previous year.

At March 31, 1960, **Domequity Fund Ltd.**, held 112,100 common shares in the company.

INCOME ACCOUNT

Years Ended Mar. 31:	1960	1959
Gross revenue	$404,922	$377,932
Less: Expenses	55,929	55,751
Income tax	9,975	6,075
Net profit	339,018	$16,106
Add: Tsf. fr. pd.-in surp.—rev. sec.	410,070	4,017
Less: Divds.	311,384	308,315
Surplus for year	17,564	10,808
‡Debit.		
†Deficit.		
‡Includes 3 semiannual dividends.		
Earnings per Share and Dividend Record:		
Common	$0.58	$0.53
Paid	0.40+0.13	0.40+0.12
Shares o/s as at Mar. 31:		
Common, $1 par	581,500	600,248

CONDENSED BALANCE SHEET

As at Mar. 31:	1960	1959
Cash	$6,937	$4,957
Accrued income	65,291	65,998
Accts. rec.	48,304	74,261
Investments*	16,472,845	7,386,123
Spec. dep.	1,011	1,011
Total assets	6,594,388	7,532,350
Accts., etc., pay.	31,803	31,792
Taxes pay.	5,985	3,075
Promot. fund	8,085	9,101
Capital stock	581,500	600,248
Paid-in surplus	5,643,505	5,921,845
Capital surplus†	88,611	748,954
Earned surplus	234,899	217,335
*Mkt. value	8,147,795	9,125,504
‡Less reserve of $754,329.		
Net assets per sh.	14.16	15.39
†Including $61,178 in 1959, $83,611 in 1960 on redemption of common shares.		

Mining

KIRKLAND MINERALS CORP. had a net loss of $60,267 in 1959 (profit of $28,411 in 1958).

The loss reflects expenditures on outside exploration and on a probe of the **Norstar Lake** property. In addition Kirkland has deepened its shaft by 100 ft. and is currently exploring the 5,900-ft. level for new orebodies.

Early this year **Kiro Explorations**, a new company controlled by Kirkland, took over a copper prospect in Robb township west of Timmins. Diamond drilling is planned for this year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Production	$1,029,982	$1,218,760
Add: Cost-aid assist.	219,667	157,185
Less: Oper. exps.	1,193,695	1,243,094
Oper. profit	55,594	132,851
Add: Other inc.	12,030	4,270
Less: Deprec.	30,245	35,177
Outside expl. w/o	42,752	18,279
Dev. exp. w/o	55,254	55,254
Net profit & surp.	160,267	28,411
‡Loss or deficit.		
Earnings per Share	d$0.017	$0.009
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	3,550,005	3,100,005

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bullion	$130,007	$177,973
Cost-aid assist.	91,660	83,934
Sundries rec.	25,000	.....
Prepaid exps.	97	5,061
Total curr. assets	246,764	266,968
Mine stores	62,846	100,879
Devel. acc. less w/o	344,844	397,895
Invest. Norstar	481,445	368,512
Other invests.*†	67,639	28,889
Depos. re contr.	75,000	.....
Mng. cl. & prop.	1,190,000	1,335,600
Plant & equip.*	175,176	201,633
Total assets	2,643,714	2,700,376
Total curr. liabs.	56,482	81,242
Def. liab.	.....	59,000
Capital stock‡	3,550,005	3,100,005
Earned surplus	962,773	539,871
*After depr.	1,852,070	1,821,825
†Market value	20,825	19,936
‡Includes $17,000 bonds deposited on power contract.		
§Deficit.		
Working capital	190,282	185,726

OPERATING STATISTICS

	1959	1958
Tons milled	69,624	73,666
Average recovery	$14.79	$16.39

Textiles

TIP TOP TAILORS LTD., Toronto, sustained a net loss of $141,379 for the 60-week period ended Feb. 27, 1960. Net profit for 53-week period ended Jan. 3, 1959, was $39,718.

Fiscal year end is to be changed to last Saturday in February.

Loss is accentuated through inclusion of accounts for first two months of the year. Net profit for the period of 52 weeks ended Jan. 2, 1960, was $56,282 (unaudited).

Results in calendar years 1959 and 1958 were substantially the same, Chairman David Dunkelman and President Benjamin Dunkelman report.

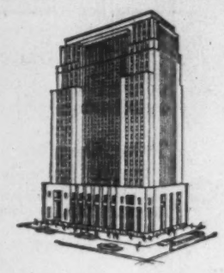
During 1959 three new stores were opened and two were opened earlier this year, bringing the total to 66 stores.

INCOME ACCOUNT

	60 wks. ended Feb. 27	53 wks. ended Jan. 3
Period:	1960	1959
Net earnings	$168,429	$269,153
Less: Deprec.	173,525	153,094
Int. chgs.	71,283	76,341
Net profit & surp.	*141,379	239,718
‡No provision for income tax is required due to loss carry forward.		
*Loss & deficit.		
Earnings per Share and Dividend Record:		
Common	d$1.18	$0.33
None paid.		
Shares o/s at year end:		
Common, n.p.v.	120,000	120,000

CONDENSED BALANCE SHEET

As at:	Feb. 27 1960	Jan. 3 1959
Cash	$66,962	$49,293
Accts. rec., less res.	1,342,897	1,329,365
Life ins., c.s.v.	174,876	193,010
Inventories	3,736,433	3,003,076
Total curr. assets	5,321,168	4,574,744
Misc. assets	338,363	392,395
Fixed assets*	1,961,483	2,012,886
Total assets	7,621,014	6,980,025
Bk. overdraft	976,178	288,540
Accts., etc., pay.	1,346,643	1,241,469
Tax pay.	93,009	84,092
Total curr. liab.	2,415,830	1,614,101
Mortgage loans	378,732	398,093
Capital stock	600,000	600,000
Earned surplus	4,226,452	4,367,831
*After depr. of	2,708,629	2,577,993
Working capital	2,905,338	2,960,643



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We regard these shares as a sound investment, and recommend that shareholders add to their holdings by exercising their rights. We also recommend the purchase of shares or rights in the market to investors who are not now shareholders of the Bank of Nova Scotia.

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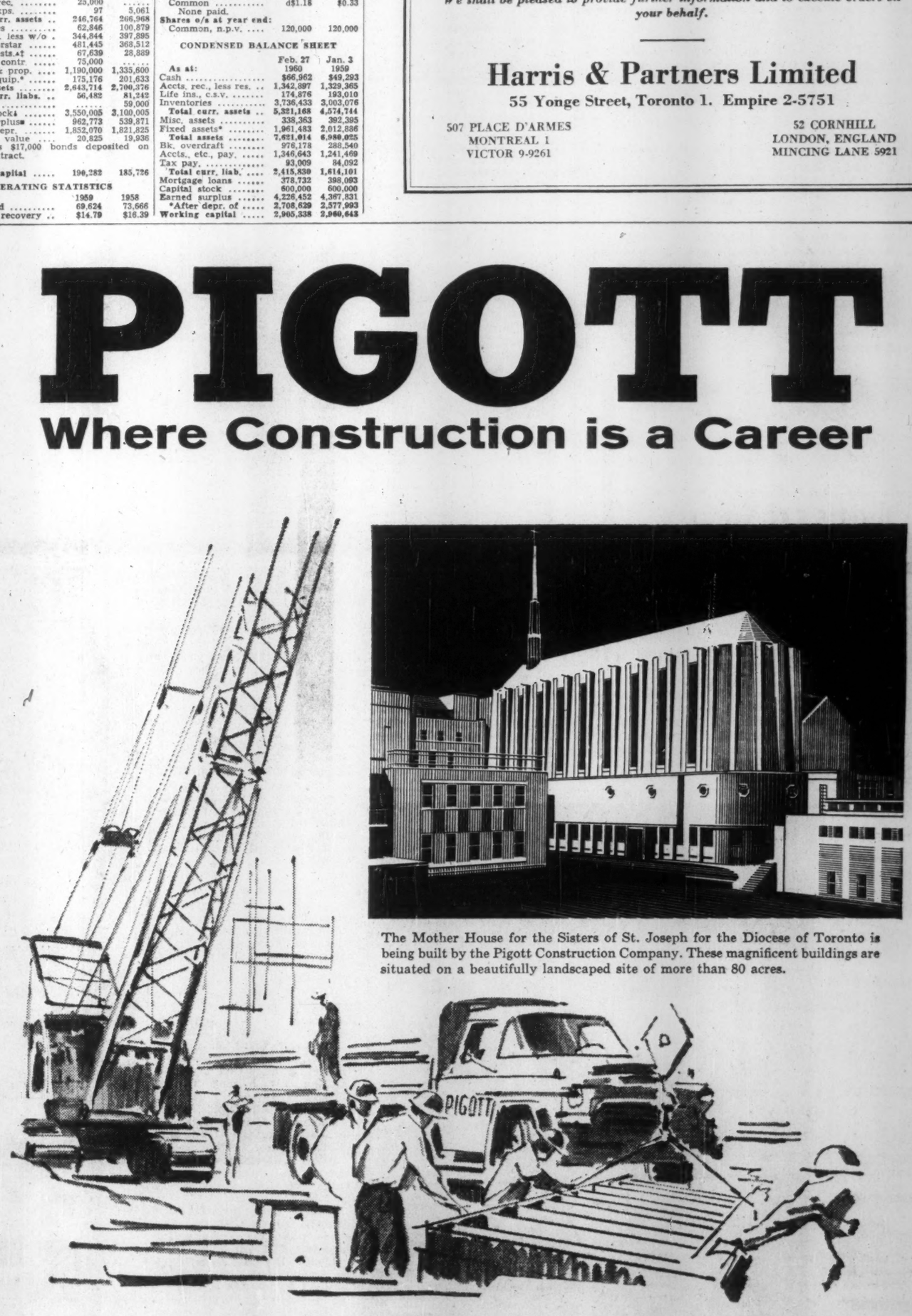

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Company Reports

Mining

NORTH RANKIN NICKEL MINES had a net loss of $468,358 in 1959 (profit of $35,707 in 1958).

Lower grade ore and increased marketing charges and smelter adjustments were the main factors behind the loss.

In April this year, an amendment was made in the existing smelter treatment and sales contract with Sherritt Gordon Mines which will substantially increase the net revenues on shipments this year.

Grade of mill feed dropped to 3.72% nickel and 0.87% copper (4.18% nickel and 0.90% copper in 1958). The lower grade accounted for about 50% of the drop in revenue last year.

Development costs are expected to rise sharply this year. Two long drives are now being pushed to develop one small ore zone, and explore a possible area indicated by diamond drilling.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Production	$1,494,395	$1,964,395
Less: Oper. exps.	1,216,965	1,178,876
Gen. & admin. exps.	71,795	66,992
Operating profit	205,635	718,527
Add: Other income	54,939	11,928
Net earnings	260,574	730,455
Less: Deprec.	412,862	401,669
Preprod., dev. exps.	235,084	235,083
Interest	74,701	51,639
Deb disc., issue exps.	6,285	6,357
Net profit & surplus	†468,358	35,707
†Loss or deficit.		
Earnings per share	d$0.086	$0.007
Shares o/s at Dec. 31:		
Common, $1 par	5,459,534	5,447,534

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & deposits	$325	.....
Concentrates	1,822,594	$1,600,960
Accounts rec.	173,488	62,544
Supplies	444,110	490,578
Prepaid exp.	33,263	41,431
Total curr. assets	2,473,880	2,215,513
Preprod., dev. exps.	*1,018,696	*1,253,780
Other def. assets	37,438	46,417
Mining props.	75,000	75,000
Fixed assets▲	1,827,882	2,148,563
Total assets	5,432,896	5,739,273
Due bank	511,285	416,744
Accts. pay. & accr.	551,969	495,834
Total curr. liabs.	1,063,254	910,578
Funded debt	1,023,000	1,023,000
Capital stock	3,716,079	3,704,079
Surplus	369,437	101,616
*After amort. of	548,529	313,445
▲After deprec. of	926,500	529,228
†Deficit		
Working capital	1,410,626	1,304,935

OPERATING STATISTICS

Tons milled	78,180	80,297
Proven ore reserves, tons	276,000	363,500
Grade: Copper, %	0.85	0.92
Nickel, %	3.11	3.14

BEVCON MINES had a net loss of $350,703 in 1959 (loss of $271,842 in 1958).

Net income per ton milled including cost-aid was $5.30 down from $5.36. Operating costs increased 26c a ton to $5.44, resulting in an operatiing loss of 14c a ton.

Possible ore reserves at Bevcon are estimated at 300,000 tons at 0.14 oz. gold per ton.

Bevcon undertook to bring the **Obaska Lake Mines** gold property to production and shipments to the Bevcon mill started on March 1, this year. Initial rate was 200 tons per day and this is to be increased to 250 tons.

Under the agreement the Obaska claims and buildings were transferred to a new company **Akasaba Gold Mines.** Obaska received 1,210,000 shares. Bevcon purchased one million shares at 10c a share.

Bevcon is milling the ore at cost plus 25c a ton. Ore reserves at Akasaba are estimated at 230,000 tons grading 0.165 oz. per ton.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Bullion prod.	$997,397	$1,077,826
Less: Oper. exp.	1,335,373	1,354,839
Net oper. loss	337,976	277,013
Less: Cost-aid	302,286	323,099
Other income	2,636	1
Add: Depreciation	191,200	190,600
Preprod. exps. w/o	126,449	126,449
Interest	.....	879
Net loss & deficit	350,703	271,842
Shares o/s as at Dec. 31:		
Common, $1 par	4,813,772	3,851,017

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$38,005	$133,516
Govt. bonds*	.....	24,956
Bullion	113,843	40,186
Accts. rec.	4,850	11,871
Cost-aid rec.	119,660	146,081
Prepaid exps.	27,935	25,274
Tot. curr. assets	304,293	381,884
Mat. & supplies	178,462	165,099
Invest. in assoc. co.	216,522	22,635
Preprod. exp.†	379,348	505,798
Other defer. exp.	54,465	115,374
Min'g props. & cls.	1,033,175	1,021,125
Fixed assets‡	1,195,588	1,361,277
Total assets	3,361,853	3,573,189
Tot. curr. liabs.	125,890	126,911
Capital stock	1,560,093	1,415,680
Contributed surp.	3,359,807	3,359,807
Deficit	1,683,937	1,329,209
*Market value	.....	24,862
†After w/o of	885,147	758,697
‡After deprec. of	1,257,925	1,065,512
Working capital	178,403	254,973

OPERATING STATISTICS

	1959	1958
Tons milled	243,788	259,473
Average recovery	$4.09	$4.15
Reserves, tons	300,000	300,000
Grade ($35 gold)	4.90	4.90

Financial

ANGLO-SCANDINAVIAN INVESTMENT CORP. OF CANADA, Montreal, net profit of $190,785 for year ended March 31, 1960, was 34.3% higher than previous year's net of $142,085.

Portfolio at March 31 was invested 86.13% in common stock (92.91% a year earlier), 0.65% (0.58%) in preferred stock, 12.41% (4.25%) in bonds and 0.81% (2.26%) in net cash.

INCOME ACCOUNT

Years Ended Mar. 31:	1960	1959
Gross income	$246,972	$206,683
Less: Expenses	45,687	60,998
Income tax	10,500	3,600
Net profit	190,785	142,085
Less: Divds.	140,430	112,344
Surplus for year	50,355	29,741
Earnings per Share:		
Common	$0.34	$0.25
Paid	0.25	0.20
Shares o/s as at Mar. 31:		
Common, $5 par	561,720	561,720

CONDENSED BALANCE SHEET

As at Mar. 31:	1960	1959
Cash	$132,585	$89,257
Accts., etc., rec.	40,475	86,613
Invest. at cost†	6,404,999	6,184,957
Total assets	6,578,059	6,360,827
Accts., etc., pay.	116,058	15,687
Inc. tax pay.	6,154	.....
Capital stock	2,808,600	2,808,600
Contrib. surplus	869,147	869,147
Earned surplus	2,778,100	2,667,393
†Market value	6,251,506	6,901,802
Net assets per share	11.22	12.57

Food

CANADA & DOMINION SUGAR CO., Chatham, Ont., consolidated net loss for year ended March 31, 1960, amounted to $995,309. In the previous fiscal year, consolidated net profit totaled $1,737,087.

In addition to price cutting and an unexpected drop in world sugar price, trading results were adversely affected by a beet crop very low in sugar content. Processing of crop resulted in substantial loss.

Company has adopted a base stock technique for inventory valuation in order to absorb inventory fluctuations.

Record total of 505,270 tons of sugar beets was processed, but the 13.8% sugar content was lowest in 40 years. Company anticipates substantial operating loss from the crop.

In 1960, company plans to operate only one beet factory. Wallaceburg plant will be closed.

Company proposes to change the end of its fiscal year to the end of September, beginning this year.

CONSOLIDATED INCOME ACCOUNT

Years Ended Mar. 31:	1960	1959
Net earnings*	$98,168	$4,426,711
Less: Deprec.	1,548,742	898,284
Interest	344,735	241,340
Income tax	▲800,000	▲1,550,000
Net profit	†995,309	1,737,087
Less: Dividends	930,000	1,860,000
Deficit for year	1,925,309	122,913
*Incl. oth. inc. of	30,880	97,590
†Loss.		

▲In 1958 company is claiming depreciation for tax purposes in excess of that recorded in accounts, thereby reducing tax payable by $750,000, which has been deferred.

▲Recovery, an additional $200,000 recovery, due to revised depreciation claims, has been credited to deferred tax reserve.

Times Interest Earned:		
Before deprec.	0.28	18.34
After deprec.	.....	14.62
Earned per Share and Dividend Record:		
Common: Earned	d$0.54	$1.12
Paid	0.60	1.20
Shares o/s as at Mar. 31:		
Common, n.p.v.	1,550,000	1,550,000

CONDENSED BALANCE SHEET

As at Mar. 31:	1960	1959
Cash	.....	$2,568,882
Invest. in bonds▲	$528,875	528,875
Accts. rec. less res.	2,529,691	1,838,109
Invent. less res.	12,601,488	8,522,354
Total curr. assets	15,660,054	13,458,220
Misc. assets	351,272	382,359
Fixed assets*	23,444,528	21,412,617
Total assets	39,455,854	35,253,196
Bank loan	6,976,134	.....
Accts. pay.	1,606,403	2,190,892
Taxes pay	.....	336,678
Total curr. liab.	8,582,537	2,527,570
Def. taxes	950,000	750,000
Reserves	3,275,000	3,275,000
Funded debt	6,844,000	6,971,000
Capital stock	14,800,000	14,800,000
Distrib. surplus	1,000,000	1,000,000
Earned surplus	4,004,317	5,929,626
*After depr. of	14,483,877	13,194,861
▲Market value	511,900	499,175
Working capital	7,077,517	10,930,650

SILVERWOOD DAIRIES LTD., London, Ont., consolidated net profit of $1,336,175 for year ended March 31, 1960, was 5.2% higher than previous year's net of $1,270,272.

Sales increased 2% to a record $43.1 million. Unit milk and cream sales increased 2.4% while sales of the new brand of orange juice were 27% higher than the previous year. Profit equaled 3.1c per sales dollar (3c in 1959).

Sales from company's milk routes (excluding butter) accounted for 55% of total, ice cream, 20% and butter, nearly 11%.

In November, company purchased the goodwill of **Johnston-Hill Dairy** in London. The milk business in Guelph was sold to **Charles Yeates & Co.** last January. Company's ice cream business there is being handled from the Kitchener branch.

In February, the goodwill of **Lakeshore Dairy,** Toronto, was purchased.

Expenditures on capital assets totaled $1,921,630, mainly for construction of new east end Toronto plant. The former Woodbine distributing depot has been sold.

This year, a fluid milk plant and office building is being built in London to accommodate future expansion.

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1960	1959
	$	$
Sales	43,141,870	42,291,001
Net oper. profit	3,895,334	3,639,911
Add: Other income	87,934	78,265
Prof. sale of f.a.	12,403	12,990
Net earnings	3,995,671	3,731,166
Less: Res. for depr.	1,099,093	1,079,265
All int.	144,403	156,629
Inc. tax	1,416,000	1,225,000
Net profit	1,336,175	1,270,272
Less: Cl. A divds.	394,781	382,570
Cl. B divds.	264,728	264,728
Surplus for year	676,666	622,974
Times Interest Earned:		
Before depr.	27.67	23.82
After depr.	20.06	16.93
Earnings per Share and Dividend Record:		
Cl. A: Earned†	$2.02	$1.98
Paid	0.60	0.60
Cl. B: Earned†	2.13	2.01
Paid	0.60	0.60
Cl. A & B‡	1.21	1.17
†Before (tafter) participation.		
Shares o/s as at Mar. 31:		
Class A, n.p.v.	662,065	642,247
Class B, n.p.v.	441,212	441,212

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1960	1959
Cash & Dom. bds.	$3,546,071	$3,959,850
Accts. rec.	1,063,033	984,743
Inventories	1,862,045	1,518,358
Prep. exp.	420,881	387,020
Total curr. assets	6,892,030	6,849,971
Misc. assets	372,318	532,013
Fixed assets	19,826,501	18,409,299
Total assets	27,090,849	25,791,283
Acct. & tax. pay.	3,456,657	3,348,294
Bonds, etc., due	99,500	100,000
Divds., int. pay.	200,536	201,616
Total curr. liab.	3,756,693	3,649,994
Funded debt	2,842,500	3,176,500
Deprec. res.	10,223,104	9,628,439
Capital stock	4,462,844	4,260,068
Surplus	5,805,708	5,076,372
Working capital	2,935,337	3,200,067

Oil

PHILLIPS OIL CO. had a net loss of $97,047 in 1959 (loss of $90,860 in 1958).

Company increased its holdings in **Plains Petroleums** by 26% to 51%. Consideration was 360,000 shares of Phillips and 20,000 shares of **Canadian Husky.** Plains holds various interests in southwestern Alberta.

Other shareholdings at year end included 13.7% interest in **Canada Oil Lands,** 8% in **Calalta Petroleums,** and 5,000 shares of Canadian Husky.

After giving effect to the acquisition of Plains, a total of 2,510,010 shares will be outstanding. As result company plans to seek shareholder approval for a two million share increase in authorized capital to five million shares. President A. G. Donaldson states that there are no plans for immediate issuance of any of these shares.

Company does not expect any revenue from the sales of gas before 1962, but appreciable expenditures will start this year to develop acreage. Methods of financing the work are now under study.

INCOME ACCOUNT

Years Ended Dec 31:	1959	1958
Oil well income	$1,926	$1,320
Royalty income	.....	800
Other income	.....	12,787
Total revenue	1,926	14,907
Less: Gen. & adm. exp.	54,965	58,690
Lease rentals, etc.	44,008	47,077
Net loss & deficit	97,047	90,860
Shares o/s at Dec. 31:		
Common, $1 par	2,510,010	2,000,010

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$6,611	$104,940
Accts rec.	.....	4,807
Total curr. assets	6,611	109,747
Investments	1,732,967	1,430,252
Leases, reserv., etc.	301,548	144,748
Fixed assets	1,952	1,951
Deferred develop.	187,515	176,478
Total assets	2,230,593	1,863,176
Total curr. liabs.	4,491	4,253
Capital stock	2,510,010	2,000,010
Capital surplus	155,158	200,933
Deficit	439,066	342,020
Working capital	2,120	105,494

CALALTA PETROLEUMS had a net loss of $124,493 in 1959 (loss of $121,429 in 1958).

Crude oil and gas sales increased $15,129 to $61,278. Despite this the company sharply curtailed expenditures and activities due to oil markets and uncertainty of gas exports. President A. G. Donaldson states that this year the company is facing increased expenditures in exploration and participation in processing and gathering facilities.

To take advantage of any opportunities to improve financial position or acquire other companies, shareholders will be asked to authorize an increase in capitalization to 10 million shares from present five million.

Company retains its 100,000 share interest in **Canada Oil Lands** and holds further 14,500 warrants.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Production sales	$61,278	$46,149
Less: Admin. & gen. exp.	85,805	78,798
Lease rentals	34,643	29,977
Dry holes & aband.	58,384	41,968
Depreciation	12,379	11,801
Depletion	11,169	7,842
Loss, sale assets & invest	14,772	.....
Add: Other inc.	31,381	2,808
Net loss & deficit	124,493	121,429
Shares o/s at Dec. 31:		
Common, 25c par	3,750,005	3,750,005

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$45,602	$109,082
Bank deposit	.....	100,392
Accts rec.	12,246	15,210
Total curr. assets	57,848	224,684
Invest.*	213,132	226,246
Refund. deposits	8,535	7,485
Prod. leases & devel.†	283,488	266,773
Non-prod. prop.	464,974	447,524
Capped wells	.....	51,709
Furn., etc.‡	827	1,181
Total assets	1,028,854	1,225,602
Total curr. liabs.	16,535	88,789
Capital stock	937,501	937,501
Capital surplus	737,500	737,500
Deficit	662,682	538,188
*Mkt. value of	129,950	193,750
†After depr. & depl. of	91,086	67,841
‡After depr. of	1,246	943
Working capital	41,313	135,895

CANADA OIL LANDS had a net loss of $133,987 in 1959 ($97,153 in 1958).

Gross production and royalty income increased more than 35% to $214,969.

Other highlights of the year's operations included a substantial increase in gas reserves in the Calgary gas field. Unitization of the field was started. A total of 24 new wells were completed on Saskatchewan acreage in which company has interest.

In other drilling, company participated in one oil discovery and four dry holes.

In view of the potential for gas, company plans to emphasize this in future work. Income from gas is not expected to increase until 1961, when sales from the Calgary field get underway.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Crude oil sales	$58,604	$44,186
Gas sales	3,197	.....
Royalty income	153,168	114,876
Other income	1,000	733
Total net rev.	215,969	159,795
Less: Gen. & adm exp.	97,999	105,004
Lease rentals	102,810	46,614
Deprec. & amort.	14,113	10,756
Depletion	11,121	6,985
Interest	32,507	31,309
Dry holes & aband.	91,406	56,280
Net loss & deficit	133,987	97,153
Shares o/s at Dec. 31:		
Common, n.p.v.	1,823,312	1,723,512

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & dep.	$135,735	$173,996
Accts rec.	6,327	10,380
Prep exp.	12	40
Total curr. assets	142,074	184,416
Deposits & adv	10,364	37,798
Non-prod. prop.	932,572	967,009
Prod land & eqp.▲	335,518	326,926
Other assets	22,324	23,365
Total assets	1,462,852	1,539,514
Due bank	11,816	22,764
Accts., etc., pay.	39,149	125,876
Total curr. liab.	50,965	148,640
Long-term debt	525,000	525,000
Other liabs.	25,000	30,000
Capital stock	1,697,870	1,537,870
Deficit	835,983	701,996
▲After depr. & depl. of	71,399	47,731
Working capital	91,109	35,776

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In its 1959 Annual Statement declares

Total Assets (including Life)	$279,939,450
Total Liabilities	242,389,892
Surplus (for protection of Policy holders)	$37,549,558

(Sterling converted at $2.67 per £)

TOTAL ANNUAL INCOME (in Sterling)

1836	£1,600
1875	£590,727
1925	£6,980,217
1958	£44,095,218
1959	£46,389,134

Head Office for Canada — 264 Hospital St., Montreal

Life Administration Office: 88 University Avenue, Toronto

CANADIAN ADVISORY BOARD

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TURNOVER EXCEEDS £148,000,000

ACCELERATED EXPANSION AND TRANSFORMATION OF STORES

"ST. MICHAEL" THE HALL-MARK OF QUALITY AND VALUE

99% GOODS OF BRITISH MANUFACTURE

The thirty-fourth Annual General Meeting of Marks and Spencer Limited was held on 9th June at 67, Baker Street, London W.1.

Sir Simon Marks D.Sc., Hon. F.R.C.S. (Chairman and Joint Managing Director) who presided said:

Ladies and Gentlemen: May I take it that in accordance with our customary practice, the Directors' Report and Accounts may be taken as read?

Profit and Loss Account

Our Net Profit for the year amounts to £9,081,000 compared with £7,709,000 last year, after providing £8,725,000 for Taxation compared with £7,350,000.

Including £2,491,000 brought forward, the total amount available for distribution is £11,572,000. The Directors recommend a Final Dividend on the Ordinary and 'A' Ordinary Shares of 27½% making, with the Interim Dividend of 12½%, a total of 40% for the year. Last year, the equivalent dividend was 31¼%.

Reserves

We propose to transfer £3,611,000 to the General Reserve. After the capitalisation for the Scrip Issue, the General Reserve again amounts to £11,000,000.

With the balance of £2,407,000 in the Profit and Loss Account, the total Revenue Reserves amount to £13,407,000. The Capital Reserve remains at £19,323,000.

Properties

We have spent £6,069,000 during the year on the acquisition of new sites and the development and modernisation of our Stores, of which £1,367,000 has been charged against our Profit as Repairs and Maintenance.

After providing a sum of £943,000 for Depreciation on our Properties, Fixtures and Equipment, these now stand in the Balance Sheet at £51,294,000 compared with £47,525,000 last year.

Stock

Our Stock-in-Trade is £11,098,000 compared with £9,153,000 last year. Including stocks of raw materials held by our Subsidiary Companies, our total Stockholding is £12,076,000 compared with £10,219,000.

Cash

Our Cash Balances and our holdings of Tax Reserve Certificates and Treasury Bills amount to £11,052,000 compared with £10,549,000 last year.

We repaid at the beginning of the year the loan of £1,000,000 at 5½%.

Our receipts for the year from bank and other interest amounted to £263,000 compared with £212,000.

General Survey

It is with satisfaction that I am able to report continued progress. Our volume of turnover reached the record figure of £148,000,000 compared with £134,000,000 the previous year, and net profits after taxation have risen to £9,080,000 from £7,700,000 in the previous year.

The impressive advance made by the business during the past decade can be seen in the 10 year statement which has been issued with the accounts. In that period there has been uninterrupted progress in our turnover from £65,800,000 in 1951 to over £148,000,000 in 1960, and our net profit after taxation has risen from £2,500,000 to over £9,000,000. Our policy throughout has been based upon the expansion and modernisation of our stores, the progressive upgrading of St. Michael goods and the building up of the goodwill and the confidence of our customers.

The cumulative investment we have made over the years has been responsible for a remarkable transformation of the business and our policy will continue to follow the established pattern of development which has shown such satisfactory results. We have, since 1951, invested over £37,000,000 in the business drawn entirely from our retained earnings. Since the end of the war, from 1946, the total invested amounts to £42,000,000.

There is no doubt that the policy of ploughing back profits year by year has enabled the business to grow to its present gratifying position. Our properties now stand at more than £46,000,000. It is clear that our profits benefit most substantially since no interest charges are incurred on this considerable sum.

Last year the expenditure on building and modernising our stores amounted to nearly £4,000,000. This sum does not include the land and sites we have acquired for incorporation in our building programme at some future date. We have continued to concentrate on the development of our existing stores where we have traded successfully for so many years. During the past year we have completed major projects at 22 stores. They were operating for varying periods and were so able to make but a partial contribution to the year's results. Fuller benefits will be derived from them in the next year's trading. So far this year we have in hand 24 substantial new schemes which will be opened during the course of the present year and building operations will be starting shortly at a further 12 stores. The projected cost of building and modernisation this year is nearly £5,500,000, making the combined expenditure for the two years the largest programme of store development we have carried out over such a period.

By reason of their size and their high standards of construction our buildings may take up to two years to bring to fruition. In order that the rhythm of our development may be maintained and systematically carried out many of our future plans are in an advanced stage of preparation for the many interesting new schemes we have in mind.

The programme of expansion we envisage during the next three years may involve an investment in the order of £15,000,000. Finance will continue to be drawn mainly from profits retained in the business, but in order to accelerate our building plans for many of the important properties which have yet to be dealt with, we have thought it desirable to secure additional funds. We have therefore arranged with the Prudential Assurance Company to borrow £5,000,000 by means of Debentures issued at 97½%. They are at an interest rate of 5½% and are repayable in 30 years. Half of the total sum is to be taken up in June this year and the balance in June 1961.

I believe that we have succeeded in making our stores most inviting and attractive to our public. Their spaciousness provides splendid shopping facilities and creates a beautiful background for St. Michael merchandise. They have been described by many of our customers as "a Fairyland". During the past months we have invited many distinguished local citizens, including mayors and councillors, medical officers of health, hospital officials, and representatives of women's associations, to see the arrangements we make behind the scenes for the staff. More than 8,000 people have attended "Open Days" in 177 of our stores. There has been much favourable comment in the local Press and we have received many letters from our visitors telling us how impressed they were with the amenities provided for the staff and particularly with the success of our campaign for clean stores and clean food.

"No Smoking Please"

Last year we pioneered a campaign asking the public to refrain from smoking in our stores. In the United States and most Continental countries smoking in shops, cinemas and theatres is prohibited because of the serious fire hazard where large numbers of people congregate. "No Smoking" is a practical precaution which can do much to obviate an unnecessary risk. Where foodstuffs are displayed its unhygienic effects are obvious. Our customers find the smoke-free atmosphere most agreeable. Its beneficial effects on health are especially appreciated by the staff, who have to spend so many hours daily on duty in the stores. It gives me great satisfaction to acknowledge the splendid co-operation of our customers in complying with the request "No Smoking Please".

St. Michael Garments For All The Family

The confidence of the public in our goods has been gained over many years of trading. The growth in the volume of business clearly demonstrates that we have given satisfaction to our customers.

Our brand name St. Michael is without doubt the most popular trade mark in the country and the goods which bear its name are exclusive to Marks and Spencer stores. The range and variety of St. Michael garments for all the family grows each year to meet the general and wider requirements of the public at prices well within their reach.

But price is not the only factor — it is the quality and beauty of the materials, the fashionable styling and the high standards of manufacture which count in the last analysis. St. Michael is the hallmark of quality and value and our fine goods at inexpensive prices attract 7,000,000 customers to the stores each week. Their goodwill is one of our greatest assets which we prize most dearly.

Our reputation grows year by year, for the policy of upgrading St. Michael merchandise is the constant preoccupation of the directors. The endless quest for improvement forms the core of all our efforts for goods are the lifeblood of the business. The increasing prosperity enjoyed by the public has engendered a growing demand for our merchandise. The high standards of attire of every member of the family mirror a social revolution in better taste and higher living standards in which Marks and Spencer are playing a prominent part.

The Technological Approach To Merchandise

There are remarkable changes taking place in the textile field. New man-made fibres and new materials in ever increasing variety have come to swell the ranks of the traditional wool and cotton fabrics. Our technologists keep abreast of this profusion of interesting scientific and technical developments in order to select the most promising fibres which can be converted into desirable fabrics for St. Michael garments.

We are in close touch with the basic producers as well as with manufacturers in all branches of the textile industry. We stimulate and co-ordinate their activities in order to produce fabrics with special properties and finishes which we know the public want. By canalising this exploratory work in our own hands we are able to bring the benefits of technical progress to the customer very quickly. I am happy to say that our friends welcome our collaboration for they appreciate the constructive initiative we are taking.

I have spoken of the development of man-made fibres but I must add that wool and cotton have also benefitted considerably by the application of new processes which have given them improved properties so popular with our customers.

Last year we organised the production of well over 100,000,000 square yards of materials of various kinds which were used in the manufacture of St. Michael garments. The function of the technologists is to specify, standardise and assist in the control of the quality of this vast yardage of materials. This fundamental work enables our executives to organise with assurance and confidence the production of the large quantity of finished garments we sell.

Food Division

I am pleased to say that there has been a progressive growth in the sales of our Food Division which last year reached £24,500,000. We continue to concentrate mainly upon specialty bakery products and selected and graded fruit, for it is in these fields that we are able to bring our technological approach to bear most effectively. We test and specify the ingredients of St. Michael bakery products and co-operate with our suppliers to maintain process control at every stage of manufacture.

The painstaking technological work we are carrying out is making a great impact upon our suppliers. They have built new bakeries, enlarged their existing factories and installed modern equipment in order to meet the increasing demand of our public. St. Michael fruit is specially selected and graded at strategically sited growing and packing centres in this country and abroad. The large scale on which this is carried out enables us to sell high quality fruit at prices the public can afford to pay. The distribution of supplies of all our foodstuffs to the stores has been organised to ensure that they reach the customer in fresh condition.

The importance of hygiene and cleanliness in the handling, storage and display of foodstuffs at every stage from the factory to the store counter is ever present in our minds. We have won a fine reputation for the high standards we maintain. In the factories too, I am happy to say, the same high standards are kept. Our suppliers co-operate most readily with us for they recognise how much the public appreciate our clean foods policy.

Costs of Administration and Simplification of Procedures

We attach the greatest importance to maintaining control of the costs of operating the business and our success in so doing is continuing to make an important contribution to the profits. By cutting out unnecessary procedures we have simplified the work of the administration both at Head Office and at the stores. Since we have been working under one roof in our new headquarters the task of streamlining our organisation has been facilitated.

In 1957 we mounted an exhibition of our simplified methods which received considerable publicity not only in the national but also in the international Press. It has already been visited by representatives of over 1,500 commercial and industrial organisations from this country, the Commonwealth, the U. S. A. and the Continent. In addition we have had visitors from more than 60 Government Departments and Local Authorities as well as from Hospital Boards and research institutions.

The exhibition has clearly stimulated a growing awareness of systems which produce a proliferation of unnecessary forms and documents. In our own case we found that they spread confusion and occupied the time of many people at great and unnecessary cost. We are particularly proud of the tribute paid by H. M. Treasury to the work of simplification we have carried out. Their Organisation and Methods Bulletin of February, 1959, states that "it is a most refreshing approach to the problem of excessive paperwork . . . There is always a dividend to be obtained from the challenging approach".

Tribute to Manufacturers

We have been happy to entertain over 1,000 of our manufacturers recently at a series of receptions in our new offices. These occasions have given me and my colleagues on the Board the opportunity of getting to know our friends more personally. We have been able to show them our building and merchandise exhibitions which enable them better to understand and appreciate the scope of the work we are carrying out. They for their part have built new factories, extended their plants and installed modern machinery in order to meet the demands of our growing business.

I have on many occasions expressed my appreciation of the valuable co-operation we receive from our suppliers, and the confidence we have in them is shown by the fact that 99% of our goods are of British manufacture. The unique relationship we enjoy with them has been built up over many years of joint effort to extend and improve the range of St. Michael merchandise. The success of our combined endeavours is to be seen in the volume of turnover we now report. I thank our friends for their splendid work in the past year and look forward to our future progress together.

Tribute to Staff

It is my pleasure once again to ask you to join me in thanking the staff, both at Head Office and in the stores, for their devoted work.

We pay particular attention to creating desirable working conditions. The impressive range of amenities we provide is a source of pleasure and satisfaction to all the members of our staff. They have splendid meals at very modest prices in attractively appointed dining rooms and enjoy most comfortable staff quarters. The medical and dental counselling schemes we have operated for many years have promoted a high standard of health among our employees. The staff dental inspection scheme, under the direction of our Dental Superintendent, has earned generous commendation from the British Dental Association. Its journal states, with regard to our staff, that "the comparatively excellent state of the dental health . . . is an example of what can be achieved by dental health education." We also encourage and support many social and athletic activities in which the staff can participate in their leisure hours.

Our continual concern for their welfare is amply repaid by their warm response. The courteous and helpful service of our sales ladies, which is greatly appreciated by our many customers, is stimulated by a pride in the goods they sell and in the popularity of their stores. A loyal and contented staff is one of the greatest assets any business can have and I am glad to say that we have been able once again to reward their efforts by substantial increases in wages.

We operate two important funds for their benefit. The Marks and Spencer Pension Scheme, to which the Company contributes over 80% of the cost, is designed for men in managerial or clerical positions. The Marks and Spencer Benevolent Trust was set up primarily for the benefit of those men and women who are not members of the Pension Scheme. There are now 322 retired members of the staff or their dependents whose needs are being taken care of by these two funds. Their numbers have more than doubled in the last 4 years and will, of course, continue to grow in the years ahead.

Each case is a matter for individual consideration and we maintain contact with all those who have retired as we still regard them as members of the Marks and Spencer family. The Benevolent Trust, which is administered by a joint Board of Directors and Executives of the Company, deals sympathetically with any problems they may have. For their part, they appreciate the opportunity to participate in the social activities of their local stores and to enjoy the welfare amenities which are still available to them.

The report and accounts were unanimously adopted.

MARKS AND SPENCER LIMITED
10 YEAR STATEMENT

	YEAR ENDED 31st MARCH									
	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960
TURNOVER	£ 65,836,000	£ 75,856,000	£ 86,931,000	£ 94,806,000	£ 108,375,000	£ 119,400,000	£ 23,012,000	£ 130,429,000	£ 134,449,000	£ 148,023,000
PROFIT BEFORE TAXATION	6,082,000	4,998,000	6,741,000	7,867,000	9,268,000	10,130,000	12,806,000	14,143,000	15,059,000	17,806,000
TAXATION	3,525,000	2,690,000	4,275,000	4,850,000	4,800,000	5,175,000	7,200,000	7,950,000	7,350,000	8,725,000
NET PROFIT AFTER TAXATION	2,557,000	2,308,000	2,466,000	3,017,000	4,468,000	4,955,000	5,606,000	6,193,000	7,709,000	9,081,000
DIVIDENDS (NET)	937,000	1,005,000	1,282,000	1,675,000	2,365,000	2,660,000	3,181,000	3,441,000	4,132,000	5,384,000
FUNDS RETAINED IN THE BUSINESS										
PROFIT RETAINED	1,870,000	1,251,000	1,071,000	1,242,000	1,983,000	2,145,000	2,230,000	2,352,000	3,277,000	3,527,000
DEPRECIATION	733,000	714,000	788,000	794,000	880,000	893,000	876,000	904,000	944,000	943,000

Company Reports

Financial

CANADIAN INTERNATIONAL INVESTMENT TRUST LTD., Montreal, consolidated net profit of $163,619 for year ended Feb. 29, 1960, was 6.9% higher than previous year's net of $153,121.

Investments are being carried in the balance sheet at cost with the investment reserve being shown as a liability. Formerly investments were carried at cost, net of the investment reserve.

Subsidiary **Canitco Investments Ltd.** sold a new issue of $750,000 5¾% collateral trust bonds, due Sept. 1, 1964, at par. On Sept. 1, 1959, $1.5 million 3½% collateral trust bonds were paid off at maturity.

Baron E. Empain, Chairman, and President K. R. Marshall point out that only half the amount of the retired loan was renewed due to high interest rates and uncertain outlook for investment market.

Net earnings of **Elican Development Co.**, in which company holds a substantial investment, showed improvement.

Company's portfolio at fiscal year-end was invested 96.9% in Canadian securities compared with 97.7% a year earlier.

Common stock at Feb. 29 accounted for 39.8% (58.4% a year earlier) of investments, preferred stock 15.4% (11.9%), and bonds and cash 44.8% (29.7%).

INCOME ACCOUNT

Period Ended Feb. 28-29:	1960	1959
Net earnings	$237,945	$239,010
Less: Bond int.	66,563	71,250
Income tax	7,763	14,639
Net profit	163,619	153,121
Less: Pref. divd.	46,500	46,500
Com. divd.	114,011	102,010
Surplus for year	3,108	4,611
Times Bd. Int. Earn.	3.57	3.35
Earnings per Share and Dividend Record:		
Pref.: Earned	$17.59	$16.46
Paid	5.00	5.00
Com.: Earned	0.97	0.88
Paid	0.95	0.85
Shares o/s as at Feb. 28-29:		
5% Pref., $100 par	9,300	9,300
Common, n.p.v.	120,012	120,012

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1960	1959
Cash	$19,137	$23,544
Accts., etc., rec.	22,967	60,564
Short-term invest.	364,630	335,000
Total curr. assets	406,734	419,108
Invest., cost	3,759,374	*1,156,781
Invest. in subsid.	2,046,394	2,046,394
Fixed assets	6,455	4,901
Incorp. exp.		1,600
Total assets	6,218,957	3,628,784
Accts. & tax. pay.	6,876	1,556,988
Bond int. accr.	7,813	7,812
Total curr. liab.	14,689	1,564,800
Funded debt	1,250,000	500,000
Invest. reserve	3,387,676	
Capital stock	1,050,012	1,050,012
Surplus	516,580	513,972
†Market value	3,436,800	4,698,200
*Less reserve.		
Working capital	392,045	41,145,692
▲Excess of curr. liab. over curr. assets.		

TORONTO & LONDON INVESTMENT CO., Toronto, net profit of $341,655 for the year ended March 31, 1960, was 4.7% higher than the previous fiscal year's $326,195.

Improved earnings are attributable to increases in interest and dividends, President A. G. S. Griffin reports.

Interest income rose from $135,022 to $141,686, due to the fact that a larger proportion of the portfolio was in interest bearing securities, mainly short-term notes.

Drop in income from the Manitoba farms from $52,294 to $45,475 was the result of bad weather which damaged the crops and curtailed harvesting. During the year, 15 farms were sold at prices in excess of book value.

Bonds, debentures and notes accounted for 15.9% of securities held compared with 12.6% in the previous fiscal year. Preferred stocks made up 3.4% (1.4%) of the portfolio and common stock 80.1% (85.9%).

Here is distribution of equities by groups with comparative cost and market values:

	Cost %	Market Value %
Common Stocks:		
Banks, mtge. & finance	14.4	18.9
Public utilities	15.3	19.0
Food	1.1	0.8
Brewing & distilling	6.7	7.9
Paper	9.3	8.4
Mines & metals	9.1	7.0
Oils & pipelines	7.9	6.5
Miscellaneous	14.0	12.2
	77.8	80.7

Early in fiscal year 1959-60, company moved a substantial part of the portfolio at a profit into short-term obligations in order to repay the 4% debentures, amounting to $2 million, due for redemption Jan. 4, 1961.

Company felt it unlikely that this loan could be refunded at a favorable rate, the president says.

Annual meeting is July 5.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1960	1959
Gross income	$517,369	$501,055
Less: Gen. & adm. exp.	56,715	53,097
Interest	80,494	80,347
Income tax*	38,505	41,416
Net profit	341,655	326,195
Less: Dividends	336,085	302,477
Surplus	5,570	23,718
*Including foreign taxes.		
Earnings per Share and Dividend Record:		
Earned	$0.10	$0.10
Paid	0.10	0.09
Shares o/s as at Mar. 31:		
Common, n.p.v.	3,360,856	3,360,856

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1960	1959
Cash	$108,033	$288,720
Accts. receivable	101,156	291,887
Loans rec.	152,525	75,000
Invest	10,998,391	10,634,541
Agree. for sale	211,922	138,284
Other assets	97,940	96,825
Total assets	11,669,967	11,325,257
Accts. pay.	57,071	338,416
Prov. for taxes	15,779	17,157
Unreal. prof.	79,633	49,985
Funded debt	2,000,000	2,000,000
Capital stock	4,072,033	4,072,033
Capital surplus	3,529,099	3,136,884
Earned surplus	1,916,352	1,910,782

Mining

COCHENOUR WILLANS GOLD MINES had a net profit of $488,866 in 1959 ($383,418 in 1958).

Gold production established a new record at 67,669 oz. Average price of $33.68 was down from $33.93 in 1958. President E. C. Cochenour estimates that the premium on the Canadian dollar cost the company $89,000 in reduced value of production.

Operating costs climbed 4% last year reaching $16.85 per ton. The increase results from stepped-up underground development program. Total development footage climbed to 14,558 ft., from 9,143 ft. in 1958.

A new ore zone was discovered in the west zone at depth and development work to date indicates a slight improvement of grade on the 1,300 and 1,450 ft. levels. Diamond drilling below the bottom level indicates continuation of the ore to depth.

Company is continuing work in preparation for underground exploration of adjoining **Wilmar Mines** property, formerly held by **Martin McNeely Mines.** It is expected that the long drive from Cochenour workings will be completed by about the end of June at which time diamond drilling will be started.

When the Wilmar drive is completed, Cochenour will again resume driving toward the **Consolidated Marcus** ground. By year end it is expected that the drive will be approaching the Marcus boundary.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Bullion prod.	$2,280,901	$2,140,259
Less: Oper. exps.	1,443,165	1,280,356
Operating profit	837,736	859,903
Add: Misc. income	19,540	18,808
Less: Deprec., devel. & explor. exp. w/o	158,667	138,668
	48,367	227,000
Prov. for taxes	161,376	119,625
Net profit	488,866	393,418
Less: Divds.	356,359	296,166
Surplus for year	132,507	97,252
Earnings per Share	$0.16	$0.13
Paid	0.12	0.10
Shares o/s as at Dec. 31:		
Common, $1 par	2,969,655	2,961,655

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$46,070	
Bullion	212,539	$182,576
Govt. bonds	410,474	410,474
Accts., etc., rec.	30,094	25,164
Total curr. assets	699,177	618,214
Mat. & supplies	245,467	212,843
Prep. & def. chgs.	17,391	14,973
Other inv. & adv.	283,557	216,197
Hydro deposit	9,176	9,176
Claims & props.	252,326	252,326
Plant & equip.*	899,115	785,787
Total assets	2,406,209	2,109,516
Bank overdraft		13,941
Accts., etc., pay.	260,532	186,282
Taxes payable	100,420	47,743
Total curr. liab.	360,952	247,966
Deferred taxes	160,500	117,300
Capital stock	869,960	861,960
Surplus	1,014,797	882,290
▲Market value	379,800	400,100
*After depr. of	1,516,736	1,475,697
Working capital	338,225	370,248

OPERATING STATISTICS

	1959	1958
Tons milled	84,004	$77,804
Average recovery	$27.15	$27.51

SYLVANITE GOLD MINES had a net profit of $153,414 in 1959 ($234,515 in 1958).

Company anticipates that the mine will be closed about the end of this year following exhaustion of ore reserves.

President W. V. Moot states that as of the end of 1959, net worth is estimated at $1.18 a share, including about 9c from the sale of mining equipment. About two thirds of the assets are represented by shares in **Delnite Mines** and **Alminex Ltd.**

Under a joint exploration agreement, **Wright-Hargreaves Mines** is undertaking exploration of ground of both companies between the 5,550-ft. and 8,100-ft. levels.

In a letter accompanying the annual report, Mr. Moot outlines a proposed distribution of assets, subject to shareholder approval. Under the plan cash and shares in Delnite and Alminex to a total value of 80c a share would be distributed to shareholders as soon as possible. Following closure of the mine remaining assets would be sold and the proceeds distributed and the company dissolved.

(Delnite Mines, which is two thirds owned by Sylvanite, plans to distribute cash and shares of Alminex to equivalent of 25c a share as soon as possible.)

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Bullion prod.	$1,326,910	$1,580,096
Less: Oper. exps.	1,429,975	1,502,574
Net oper. earnings	*103,065	77,522
Add: Other income	52,637	127,936
Est. cost-aid	225,000	165,000
Total net earnings	174,572	270,458
Less: Deprec.	15,357	16,896
Explor. w/o	5,801	8,947
Res. for taxes		10,100
Net profit	153,414	234,515
Less: Divds.	197,970	197,970
Surplus for year	*44,556	36,545
*Loss or deficit.		
Earned per Share	$0.046	$0.071
Paid	0.06	0.06
Shares o/s at Dec. 31:		
Common, $1 par	3,299,500	3,299,500

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bullion	$361,320	$366,982
Treasury bills	344,437	
Accts., etc., rec.	6,029	23,503
Est. cost-aid	95,732	72,965
Mkt. invests.*	963,465	747,905
Term deposit		200,000
Prep. & def. chgs.	9,810	14,675
Total curr. assets	1,780,793	1,426,030
Mat. & stores	150,052	157,341
Def. expend., less w/o	11	3,886
Shs. & adv. sub.	1,024,339	1,016,309
Other invests.	240,462	
Oil & gas interests, less w/o		560,975
Claims & props.	200,000	1,401,146
Plant & equip.	35,833	39,423
Total assets	3,431,490	4,605,110
Accts., etc., pay.	138,264	123,703
Dividend pay.	98,985	99,985
Tax reserve	7,396	12,524
Total curr. liab.	244,645	235,212
Capital stock	2,383,000	2,383,000
Surplus	803,845	1,986,898
*Market value	1,170,732	738,500
▲After depr. of	1,360,464	1,339,809
Working capital	1,536,148	1,190,818

OPERATING STATISTICS

	1959	1958
Tons milled	146,401	163,356
Average recovery	$8.06	$9.67
Broken ore reserves, tons	35,247	47,429

Public Utilities

CANADIAN PROPANE LTD., Edmonton, consolidated net profit of $228,755 in 1959 was 21% higher that 1958's net of $188,686.

Volume of propane sold declined slightly to 7,407,743 gals., and dollar sales at $2,698,868 were also slightly below 1958's. This reflects business displaced by natural gas in two important marketing areas. Company expects to replace its loss shortly by new business in adjacent areas, President D. M. Deacon reports.

Lower retail prices introduced in some areas in the latter part of 1959 may cause a reduction in net earnings in 1960. But company feels efficiency combined with reduced interest and other overhead charges have put it in a position to further develop its market area.

Debentures totaling $40,000 were redeemed during the year.

Operations for three months ended March 31, 1960, resulted in a net profit of $60,296, or 11c per share, compared with $70,624, or 12c per share for the 1959 first quarter.

Dollar sales were down to $829,533 from $747,373, although gallonage was only 2% below the 1959 level.

The decline reflects the introduction of lower prices during the past year. Above-average winter temperatures also account for the reductions.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Sales	$2,698,868	$2,723,604
Net earnings	615,713	527,464
Add: Invest. inc.		267
Less: Deprec.	157,518	152,704
Interest	45,056	59,597
Disc. & prem. w/o	4,021	4,557
Inc. tax	144,595	88,338
Min. int.	35,768	33,849
Net profit	228,755	188,686

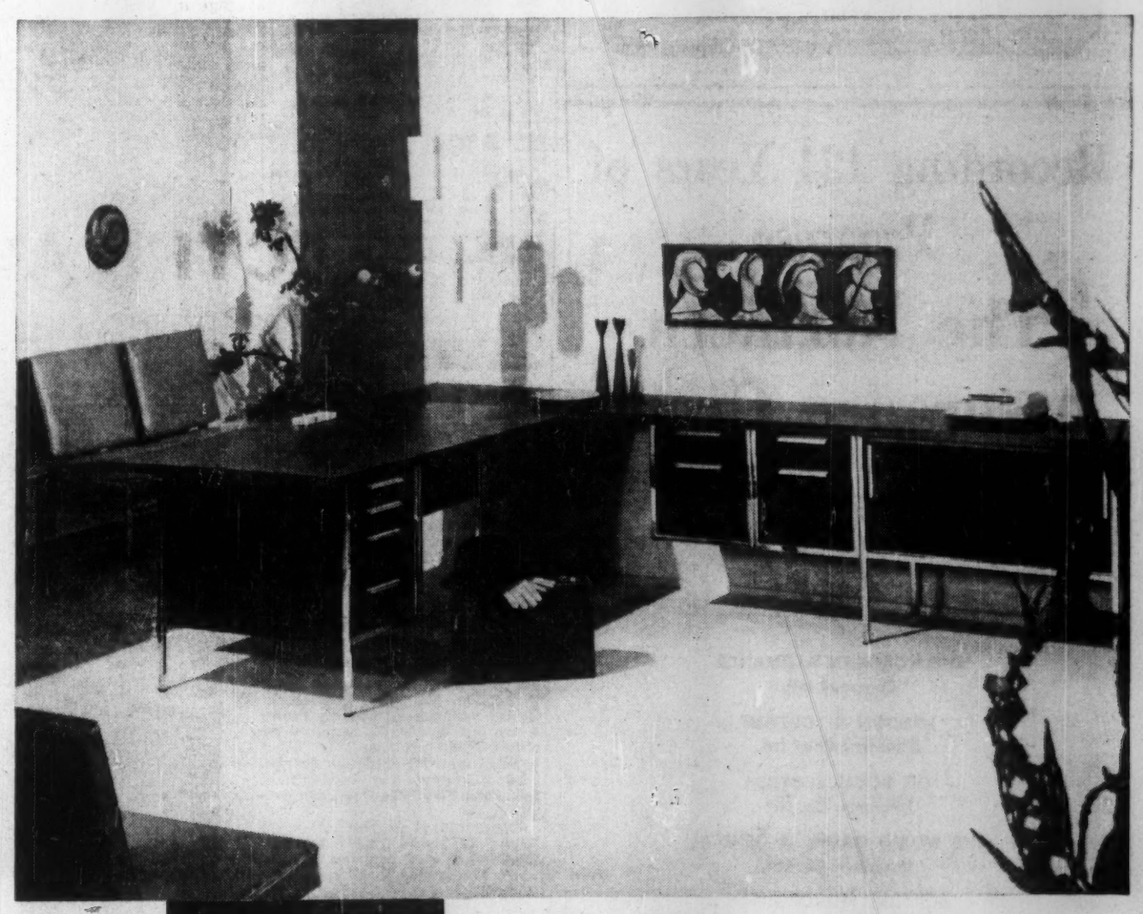
Note—For income tax purposes company is claiming depreciation in excess of that recorded in the accounts, thereby reducing provision for income taxes. Accumulated excess depreciation totaled $492,876 at Dec. 31, 1959.

Times Interest Earned:		
Before deprec.	13.67	8.83
After deprec.	10.17	6.29
Earnings per Share and Dividend Record:		
Common: Earned	$0.41	$0.33
None paid.		
Shares o/s Dec. 31:		
Common, par $1	564,530	564,530

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$48,999	$109,707
Accts., etc., rec., less res.	521,926	529,398
Invent.	375,517	620,408
Prep. exps.	5,663	7,787
Total curr. assets	952,105	1,267,300
Misc. assets	76,588	80,398
Fixed assets*	2,016,104	1,959,668
Total assets	3,045,097	3,307,366
Due bank		331,000
S. f. install. due	35,000	40,000
Accts., etc., pay.	506,038	670,750
Total curr. liabs.	541,038	1,041,750
Def. rental	205,258	182,633
Funded debt	260,000	300,000
Min. int. in subs.	346,197	346,197
Capital stock	564,530	564,530
Earned surplus	1,101,511	872,756
*After deprec. of	717,857	663,441
Working capital	411,067	225,550

Contingent liabilities — Customers' finance contracts $206,656; an action against co. and sub. for damages totaling $79,210.



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60-19

European Roundup

French Hard Wheat Replace Canada's?

By ERNEST WAENGLER

AN ANNOUNCEMENT that France has succeeded in growing hard wheat could eventually make a big difference in Canadian-European grain trade.

France already produces 26% more wheat than it needs domestically. A relatively small increase in French wheat production would enable it to supply the entire Common Market.

But up to now, France has been growing exclusively soft wheat and European consumers insist on a certain percentage of hard wheat in their bread which makes it firmer and keeps it fresh longer.

So far, Europe's hard wheat requirements have mainly been supplied by imports from Canada, to a lesser degree from the U. S. and lately some from the Soviet Union.

The first hard wheat was planted in France experimentally in 1956, but last year 75,000 acres in the southern provinces were seeded with hard wheat.

The yield per acre has increased by almost 50% in the past three years and the annual production is said to have reached 50,000 tons.

Even though the milling ratio for hard wheat has been reduced steadily in several European countries, this is still far from adequate for present requirements, but the French feel that this may be the beginning of a new era in Europe's grain trading pattern.

* * *

IN THE FIRST four months of this year, French reserves of gold and hard currencies have increased by $212 million to a record total of over $2 billion.

It is predicted that the French government will shortly announce a further liberalization of imports from the OEEC area as well as the dollar countries.

Some reports indicate that the new liberalization will go even further than that of last January when the liberalization quota was raised from 81% to 89.5%.

* * *

THE ASSOCIATION of Greece with the European Common Market has recently been the subject of prolonged negotiations in Brussels.

The Greeks want to make their adherence to ECM dependent on a guarantee that their tobacco production will be absorbed by the tobacco-importing countries of the Common Market.

Some ECM partners, particularly Germany, are against such a guarantee because it would create a dangerous precedent.

On the other hand, Russia is said to have offered Greece an aluminum plant against payment in tobacco.

Canadian tobacco exports could be affected by a compromise in this matter. Last year, we sold $600,000 worth to the six ECM countries.

* * *

THE PETROLEUM consumption of the six Common Market countries in 1963 will be 80% higher than in 1957, according to an estimate by ECM's traffic and transportation section in Brussels.

The largest increase (117%) will take place in West Germany, followed by Italy (72.5%) and France (62.4%). Total oil consumption in ECM will be close to 100 million tons.

During the same period, refining capacity in ECM will have increased 77% to 173 million tons.

The largest producers will be France and Germany, with an annual refinery output of 48.6 and 47.6 million tons respectively.

* * *

TO MAINTAIN its competitive position in Europe, Finland is reducing export prices for paper and cardboard toward members of the European Free Trade Area on July 1, the date when a 20% internal duty reduction takes place within EFTA.

In this way, Finnish prices will continue to match those of Sweden and Norway, both EFTA members and Finland's biggest European competitors in that field.

To Canada, this could eventually represent a threat to pulp and paper exports.

In addition to the Scandinavians, Austria, another EFTA member, is an important exporter of wood products.

Last year we exported pulp for $25 million and newsprint and paper board for $63.5 million to the EFTA countries, most of it to the U. K.

* * *

THOUGH committed to a maximum of free trade, West Germany is continuing a quota system for imports from cheap producers, particularly Japan, India and Pakistan.

A recent trade agreement with Japan provides for the gradual elimination of quotas for optical instruments, toys, lighters and sewing machines over the next five years.

Textiles and ceramics will not be completely liberalized for the time being, but Germany promised to increase the quotas for certain special items.

It is generally agreed that the problem of "cheap imports" will require a general solution when the unified external tariff of the Common Market takes full effect, possibly by establishing artificial valuations for manufactured goods offered considerably below world market prices.

Greater Scope Possible Now For Cdn. Fairbanks-Morse

MONTREAL (Staff) — **Canadian Fairbanks-Morse Co.** has purchased for cancellation all its outstanding non-callable 6% cumulative preferred $100 par shares (**FP**, Dec. 19).

Price was $1,281,000 for the 10,133 shares involved. This works out to about $126½ per share.

Previously, to facilitate the purchase, **National Laundry & Cleaners Equipment (1959) Ltd.** had offered $124⅜ a share for the outstanding shares.

The difference of roughly $60,000 is made up of legal fees, trust company fees, interest, and a premium price paid for one block of stock.

National Laundry made neither a profit nor a loss on its part in the transaction, nor did he himself, Robert H. Morse III, president and general manager of Canadian Fairbanks-Morse, told **FP**. He is beneficial owner of all outstanding shares of National Laundry.

Elimination of the preferred, outstanding since 1912, removes restrictions on incurring bonded indebtedness and, according to Morse, removes antiquated provisions that could hamper company's growth and modernization program.

Recently CFM acquired Skinner Scales Ltd. of Vancouver to obtain additional products "that will be valuable on a national basis" as well as deeper penetration in the British Columbia market. Other negotiations are in progress.

A real estate modernization program is progressing on schedule. Company's two-story building in Toronto has been sold for $550,000. A one-story building, designed to company's specification, will be leased.

According to Morse, "real estate transactions continue with respect to properties in other cities."

Cancellation of the preferred stock will leave outstanding capitalization of 499,270 shares of 50c par class A stock and 249,635 shares of npv class B.

Textiles Group Elects Veitch

MONTREAL (Staff) — New president of the Man-Made Fibre Textiles Institute is W. J. Veitch of Montreal, vice-president and general manager of **Domil Ltd.**, subsidiary of **Dominion Textile Co.**

VEITCH

The 32nd annual convention of the Institute, held at Ste-Adele, Que., Que., also elected as vice-president B. J. Moriarty of Montreal, general manager of the Textile Fibres Division of **Canadian Industries Ltd.**

Other members of the new executive:

J. L. Rollins, Montreal; D. Friedlander, Montreal; S. S. Jeffreys, Montreal; C. F. Duclos, Montreal; J. M. Heffernan, Peterborough; G. B. Kimpton, Woodstock; F. E. Welsh, St. Hyacinthe, Que.; M. Bornstein, Montreal; D. Keefe, Montreal; H. K. McLean, Montreal; J. A. Dixon, Montreal; J. J. Powers, Montreal.

Past presidents also members of the executive are: G. L. Bruck, Montreal; W. W. Holton, Hamilton; E. F. King, Montreal; A. E. Stewart, Toronto; Brin Taylor, Montreal; F. G. Raymant, Montreal.

TRAILER TIE-DOWN

Kay Manufacturing Co., Montreal, has a newly-designed quick-release boat tie-down fashioned from shock-absorbing all-nylon webbing in 10 ft. to 16 ft. lengths. It's equipped with a slide bar adjuster.

More Hikes In Fine Paper

MONTREAL (Staff) — Price increases are spreading through the fine papers industry.

These developments followed last week's announcement (**FP**, June 11) that **Howard Smith Paper Mills Ltd.** was raising prices by roughly 50c to 75c per 100 lb; or $10 to $15 a ton:

- **Provincial Paper Ltd.**, subsidiary of **Abitibi Power & Paper Co.**, this week hoisted prices on most of its products by $7-$15 per ton, estimated the average increase at about $10-$11 per ton. The country's largest producer of book, writing and coated papers, Provincial says prices on its lines not affected by the present increases will probably be raised later.
- **Rolland Paper Co.** added $10-$15, with one line being $20 higher.
- **Eddy Paper Co.** said this week that its prices on some products are going up $10-$15 a ton. Some lines remain unchanged.

Demand has been consistently strong for fine papers (including book, magazine, writing, coated and miscellaneous papers) in recent years and rising costs have tended to be reflected in rising prices.

For the first four months this year Canadian fine paper shipments were almost 8% above corresponding 1959.

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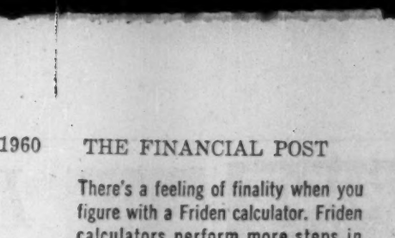

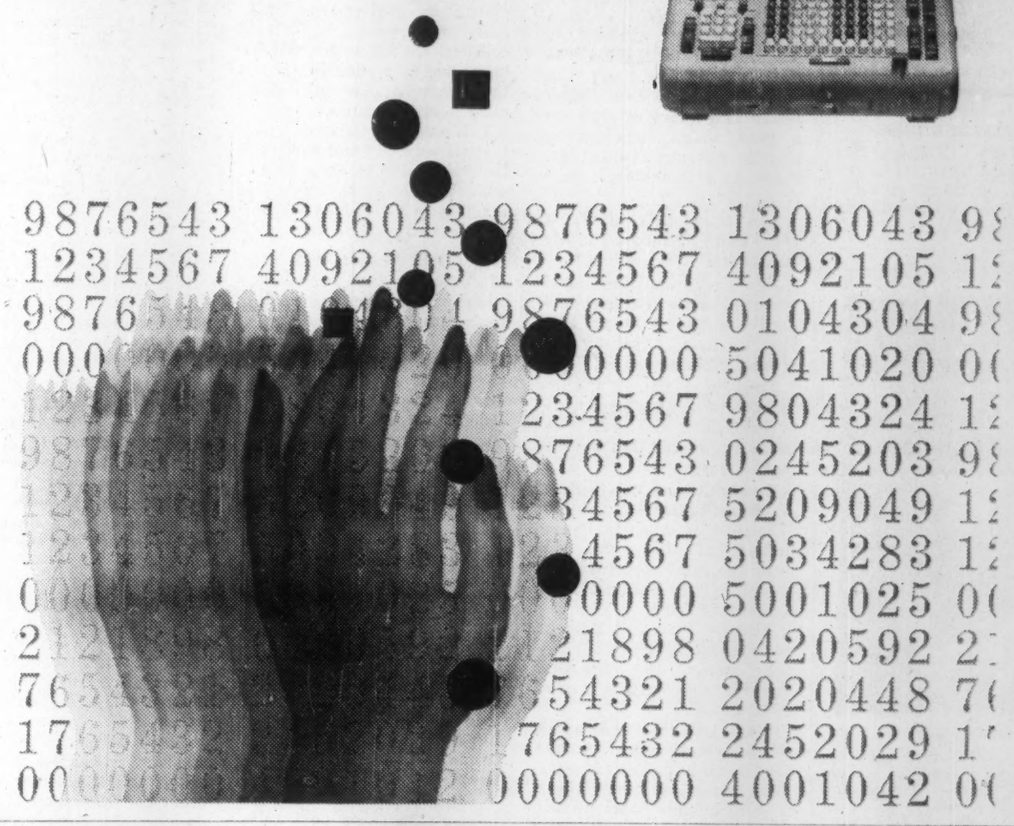

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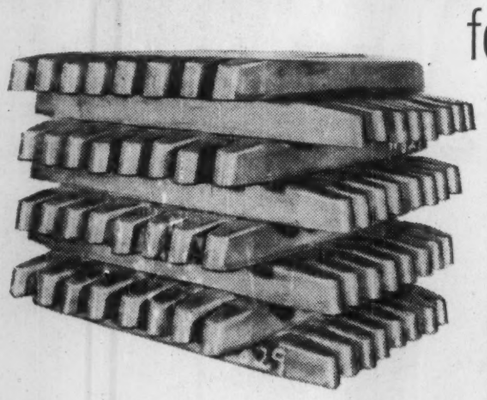
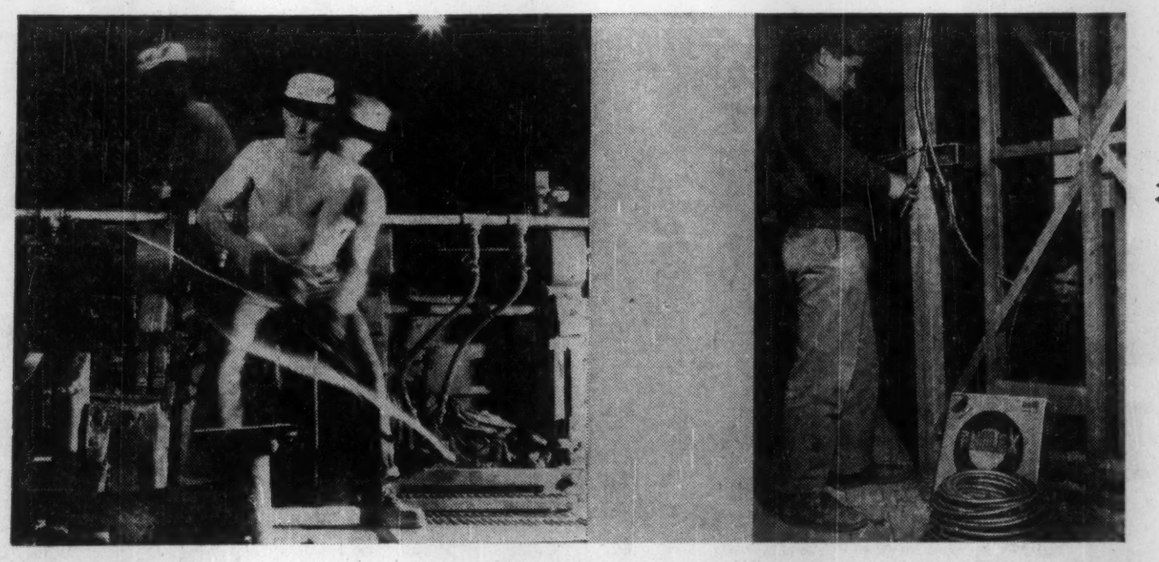
PHILLIPS ELECTRICAL uses INCO ORC* BRAND COPPER

for the production of high quality copper rod, wire and cable



1 Horizontally cast wire bars of dependably pure Inco "ORC" Brand Copper ready for shipment to Phillips Electrical rod rolling mill, at Brockville, Ontario.



2 Action photograph of rod catcher rolling "ORC" Brand Copper wire bars into wire rod in the first step in the manufacture of Phillips' high quality copper wire and cable.

3 Phillips Electrical uses Inco "ORC" Brand Copper in the production of more than 8000 wire and cable products including household wiring, power lines and telephone cable.

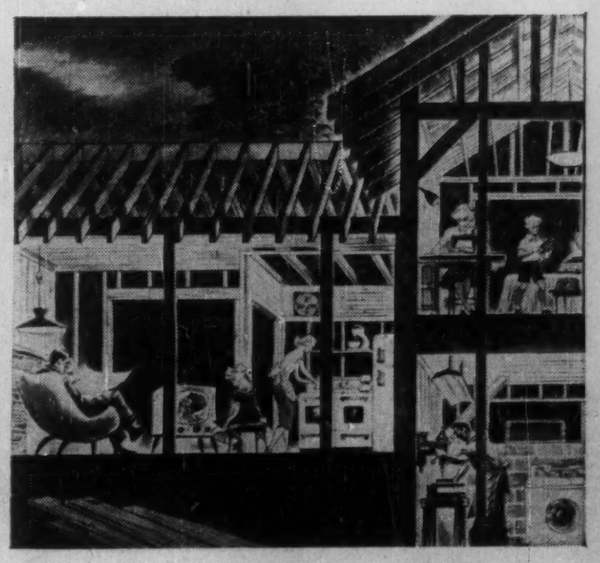
MADE IN CANADA ORC REG. CAN. PAT. OFFICE

ORC BRAND COPPER goes from bars to wire in completely integrated manufacturing facilities of **PHILLIPS ELECTRICAL COMPANY** in Brockville, Ont.

Phillips Electrical Company Limited produces copper wire and cable to uniformly high standards of quality. The product of nearly 70 years experience; of up to date manufacturing facilities; of careful quality control throughout every stage of production; and of the excellence of the raw materials used by Phillips.

Phillips Electrical uses only dependably pure Inco "ORC" Brand Copper in its products. Metallic impurities are held below one part in ten thousand and the copper content is generally in the range of 99.950% to 99.970%.

*Registered Trade Mark



4 Using Inco "ORC" Brand Copper, Phillips Electrical produces enough building wire annually to wire a city of 85,000.

INCO TRADE MARK

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ALUMINUM SIDING

Daymond Co., Chatham, Ont., has introduced a 10 in. smooth siding made of .025 gauge aluminum with double thickness baked on vinyl enamel.

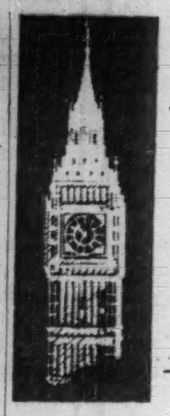
ANNOUNCEMENT

HAROLD SLADE

It was announced recently by Lt.-Col. Tom Lawson that Mr. Harold Slade has been appointed to the Board of Directors of Lawson & Jones Limited.

Mr. Slade has been with the Company in various capacities for over 40 years, and is at present Manager of the Calendar and Specialty Division.

In addition to his business activities he is a member of the Board of Management and a Lay Delegate to the Anglican Synod of Huron Diocese, Past President of the Western Ontario Auxiliary of the British and Foreign Bible Society, Member of Kiwanis Club, London Chamber of Commerce and Canadian Club.



Letter from London

Two minstrels from Oxford sang a naughty ballad at Bletchington Park . . .

By ADELPHI

I AM SORRY to report that the Socialists are very, very angry with Prime Minister Macmillan.

In fact, they are saying that it proves once again that you can never trust a Highlander.

But what is the crime that Macmillan committed?

Believe it or not the Socialists are furious because the government offered Alfred Robens (a leading Socialist Front Bencher) the chairmanship of the Coal Board at a salary of £10,000 a year which is a lot of pounds compared with Mr. Robens' parliamentary salary of £1,750 a year.

The temptation of Faust was nothing compared to the temptation of Mr. Robens.

Not only will he wield power but he will almost certainly be made a knight in a year or so and thereby become a superior person.

Thus he exchanges the insecurity of politics for wealth, power and prestige. Nor is there any doubt that he will do his new job well.

But what are the feelings of Hugh Gaitskell?

Robbed of Aneurin Bevan because of illness, he now loses the most forceful lieutenant in the Socialist Parliamentary Party.

Already as Parliament resumes after the short Whitsun recess, the Socialist Party is plunged into inspissated gloom.

When will they taste again the sweets of office? And if they come to power after the next general election where is the human material on which to draw for ministerial posts?

No one knows the answer.

* * *

ONE MIGHT think that the long sunset of the Socialists would stimulate the Stock Market, but the ways of a maid with a man are not more unpredictable than the vagaries of investors with their stocks and shares.

The chairman of **Colville's** announces that "all present indications point to an increasing pressure of demand for all classes of steel."

Whereupon steel shares go into a sharp decline.

Everybody agrees that the situation in South Africa is easing, so gold shares sink still further.

As for the big stores which have had a wonderful year they promptly showed a decline in share values.

I think you will agree that it is all very odd and particularly annoying to those of us who look to capital gains as a solace in a troubled world.

* * *

NO ONE can deny that Mr. Macmillan is a man of vision, judgment and courage yet he finds himself more and more puzzled by the economic line-up in Europe.

There is no denial that if Britain had assumed the leadership of Europe at any time during the last 12 years the situation would be very different from what it is today.

The two strong men of Europe today are President de Gaulle and the stubborn, incorruptible President Adenauer. Mr. Krushchov is a man of many, many words, but he is being out-dated by events and by the industrial development of his own country.

In fact he is becoming a has-been, clinging to the hands of the clock in an attempt to postpone tomorrow.

The British made the mistake of regarding de Gaulle as a political figure of undoubted integrity who, as a soldier, would never understand the reality of peace problems.

Today the influence of France is not only strong but developing while Britain is knocking at the door saying that she is willing to talk while the others act.

Not for the first time in history the British tried to ride two horses.

At the same time we are saying now, and saying it very loud, that while Britain must bow to the immutable partnership of the Commonwealth, there is no reason at all why John Bull should not recognize the basic fact that he is also a European.

In short John Bull wants to remain married to the Commonwealth with Western Europe as his mistress.

It would not be the first time that a *menage à trois* worked well, but there is always insecurity where there is no wedding ring.

* * *

POETS and philosophers have long attributed inconsistency to woman, but Lady Attlee, wife of the Socialist peer, has struck a powerful blow against that ungallant legend.

In fact she has just brought up her score of motor accidents to the remarkable total of nine.

Lady Attlee's accidents have spread over 14 years but the police, with commendable chivalry have once more decided not to prosecute.

In fact when this latest crash took place she got out of the car and said to the other driver "It was your fault, you hit me!" Her fellow passenger, the noble earl himself, said absolutely nothing.

Last January she had a collision in which a man was killed and the driver of the other car was fined £10 for dangerous driving as well as being banned for 12 months.

I would not suggest for a moment that the Countess Attlee has been at fault in any of these incidents, but one wonders if so unfortunate a motorist should not persuade her husband to take over the driving wheel.

* * *

WAS PRESIDENT Eisenhower wise to plan a visit to Japan?

Two years ago I visited Tokyo and in various conversations came to the conclusion that the Japanese, with their Oriental realism, would have accepted the Hiroshima atomic bomb as a dreadful but justified act of war.

But the second bomb on Nagasaki was inexcusable if for no other reason than that the Japanese were then asking for surrender terms.

To the outside world, if not to the Japanese themselves, there was a special cruelty in the second bomb because Nagasaki is the setting of Puccini's opera "Madam Butterfly" in which Lieutenant Pinkerton married Cho Cho San for fun and eventually returned to Nagasaki with an American wife — thus causing Madam Butterfly's suicide.

* * *

WHILE WE are dealing with affairs in the Orient there was a friendly reception this week in London to a small deputation from Formosa, which is called "China" by Chiang Kai-shek and the Americans.

* * *

IT WAS a lovely sunny day, in fact just the right kind of weather for a Conservative garden party in the stately grounds of Bletchington Park.

And what could be better than a couple of young chaps who were singing to a guitar accompaniment? **But something went wrong as they reached the chorus:**

"Our Mac, he is a spender
He makes the money fly,
He would have raised the old age pension
But the cost was far too high.
So he spent it all on Cyprus
And upon the Preston By-pass
And on buying Yankee rockets second-hand."

And who were the two miscreants? Two undergraduates from Oxford University, where Mr. Macmillan was recently elected Chancellor.

Toronto Druggist Pharmacists' Head

Carl D. Wilson, Toronto pharmacist, has been named president of the Ontario Retail Pharmacists Association.

He succeeds Stan G. Turner of London.

WILSON

The election took place at the association's 42nd annual convention in London.

Mr. Wilson was born in Peterborough and graduated from the Ontario College of Pharmacy in 1927. He apprenticed at a store in Peterborough, operated his own outlet in Tweed and, since 1939, has been in Toronto.

He is a past president of the Toronto Retail Pharmacists Association.

Lumber Mill Burns Waste In Thermal Power Plant

From Our Own Correspondent

VANCOUVER — One B. C. lumber mill has built its own thermal power plant to trim its $280,000 a year electricity bill.

Cost to **Canadian Forest Products Ltd.**: $1.5 million.

The power plant is installed at the Eburne Saw Mills and Huntting-Merritt Shingle divisions in Vancouver.

The mill last year cut 140 million bd. ft. of lumber.

The company is scheduled to cut off its last feeder line from **B. C. Electric**, June 18.

The new plant actually provides the company with negative-cost power, since it is fueled by waste which previously cost the company money to burn.

The waste is two thirds from the shingle mill and one third hemlock sawdust and bark from the sawmill.

Additional waste is shipped by barge as boiler fuel to other companies' pulp mills.

The new power plant replaces two obsolete electric plants (one unused for several years) and 11 steam boilers which powered various machines in the mill.

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SUCCESS *is security for you . . . your family!*

HAVE YOU ENOUGH SECURITY? A successful man realizes the value of security. Unclouded by worry, his mind can function quickly, efficiently. He's not afraid of tough jobs, tough decisions, because he's not afraid of the future. Think! Are you this sure of yourself? Do you have this kind of security?

No man can ever know real security unless his future and the future of his family is safe. Successful men realize this early in life. They protect this future with LIFE INSURANCE. They know that whatever happens their financial security and the security of their families is unconditionally guaranteed. This is a good feeling to have . . . a feeling that gives a man confidence, courage. It's a feeling that can make a man a success.

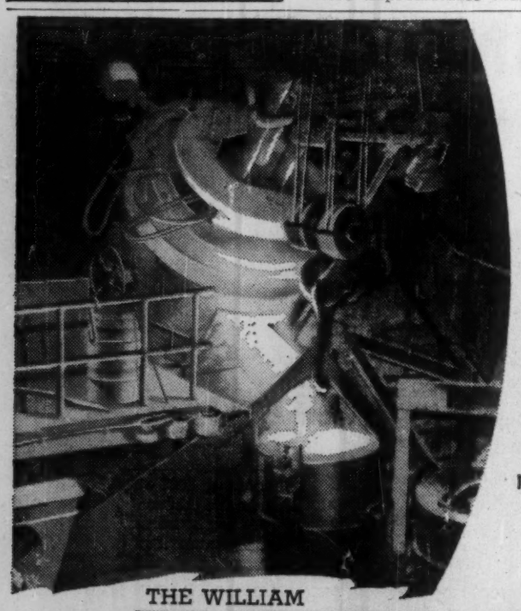
How about you! If you don't have enough security . . . maybe it's because you don't own *enough* LIFE INSURANCE with valuable savings features. Look into it. Your LIFE INSURANCE man is a most important person to talk to on your road to success.

There is no substitute for Life Insurance!

If you want success you need: SECURITY *to give you freedom of mind . . .* CONFIDENCE *in yourself and your future . . .* EXTRA MONEY *to seize opportunity. And in the later years, when you'll appreciate it the most,* LEISURE *to enjoy the rewards of your achievement. These are the ingredients of success. These are the things that* LIFE INSURANCE *can help to give you.*

THE LIFE INSURANCE COMPANIES IN CANADA

L-2608



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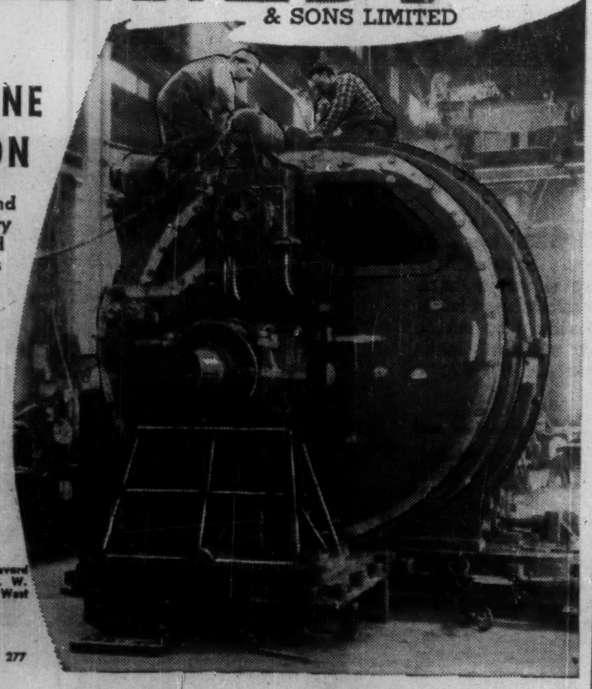

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Toronto, Ont.: Room 704, 67 Richmond St. W.
Vancouver, B.C.: Shelly Bldg., 119 West Pender St.

REPRESENTATIVES:
Haileybury, Ont.: John H. Brunell
Sault Ste. Marie, Ont.: Robert H. Burns, 277 Pim St.

Company Reports

Mining

BARNAT MINES had a net loss of $402,569 in 1959 (loss of $37,101 in 1958).

The loss on operations resulted in part from preparations to expand the mining rate to 1,850 tons daily from 600 tons. All costs of this program were charged to operations.

The full rate of 1,850 tons daily is expected to be reached in mid-1961, by which time company will be shipping about 36,500 tons monthly to the mill of **Malartic Gold Fields.**

Further exploration of the new porphyry orebody is being undertaken from a drive now under way on the 1,575-ft. level. Drilling into the area from the 1,250-ft. level on a limited basis suggests possible recurrence of ore possibilities at depth.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Bullion prod.	$1,286,193	$1,471,360
Less: Oper. exp.	1,835,979	1,672,029
Operating loss	549,786	200,669
Add: Other inc.	24,791	17,565
Cost-aid assist.	343,087	429,601
Prof., red. debent. notes	315	3,854
Prof. sale of invests.	4,025	.....
Less: All interest	15,757	17,129
Taxes	.....	*1,379
Outside explor.	.....	4,143
Depreciation	153,000	211,498
Preprod. exp. w/o	56,244	56,061
Net loss & deficit	402,569	37,101
Shares o/s as at Dec. 31:		
Common, $1 par	3,900,000	3,900,000

BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bullion	$223,117	$405,994
Short-term notes	54,028	.....
Invests.‖	295,208	580,694
Accts. rec.	770	5,931
Cost-aid assist.	200,986	235,329
Prepaid exps.	28,630	15,149
Total curr. assets	802,739	1,243,097
Inventories	113,114	133,836
Preprod. exp.†	56,979	113,223
Deferred exp.	8,059	15,207
Deferred dev.†	111,882	148,627
Shs in assoc. cos.■	26,064	42,635
Mining props.	342,437	343,696
Bldgs. & equip.*	806,763	626,086
Total assets	2,270,037	2,666,407
Total curr. liabs.	186,608	168,787
Mortgage	11,379	16,701
Funded debt	297,200	303,500
Capital stock	702,490	702,490
Surplus	1,072,360	1,474,929
*After depr. of	1,642,939	1,492,897
‖Mkt. value	290,600	578,900
†Less amounts w/o.		
■Mkt. value	18,000	21,375
Working capital	616,131	1,074,310

OPERATING STATISTICS

	1959	1958
Tons milled	224,472	215,840
Average recovery	$5.73	$6.82
Ore reserves, tons	892,264	250,022
Grade ($35 gold)	$5.36	$7.70

SULLIVAN CONSOLIDATED MINES had a net profit of $28,264 in 1959 (loss of $109,488 in 1958).

Gold production totaled 41,043 oz. of gold and 9,431 oz. of silver in the year. Work started late in the year to boost this level of output by increasing mill capacity from 500 to 750 tons daily.

A diamond drilling program has been started on the bottom or 3,000-ft. level.

Sullivan has joined with **East Sullivan** and **Quebec Lithium** in taking over **Hastings Mining & Development** which holds a copper-zinc property in Stratford township, Quebec. The three companies control about 84% of Hastings.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Bullion prod.	$1,385,037	$433,393
Add: Divds. & int.	11,992	6,993
Prof. f.a. & sec. sale	5,093	75
Cost-aid	323,948	126,856
Less: Oper. & gen. exps.	1,533,760	567,914
Net earnings	192,310	▲597
Less: Deprec.	128,944	58,160
Prosp. & outside expl.	35,102	50,731
Net profit & surp.	28,264	▲109,488
▲Loss or deficit.		
Earnings per Share	$0.007	d$0.027
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	4,000,000	4,000,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bullion	$196,904	$147,126
Mktble. bonds*	50,005	59,160
Accts., etc., rec.	18,419	41,639
Cost-aid asst.	143,660	95,367
Total curr. assets	408,988	343,292
Supplies	244,900	239,019
Prep. exp.	49,613	12,160
Mktble. invests■	6,460,707	8,737,569
Outside expl. exp.	86,283	81,508
Preprod. exp.▲	17,699	47,426
Misc. invest.	523,729	422,102
Mining properties	4,084,025	4,084,025
Plant & equip.▲	774,667	709,574
Total assets	12,610,611	14,676,675
Total curr. liab.	154,840	239,375
Advance pay.	.....	50,000
Capital stock	4,000,000	4,000,000
Capital surplus	6,501,796	8,461,590
Earned surplus	1,953,975	1,925,710
*Market value	42,845	64,900
▲After w/o of	41,755	12,028
▲After deprec. of	1,420,818	1,309,274
■Shown at market value.		
Working capital	254,148	103,917

EAST SULLIVAN MINES had a net profit of $462,796 in 1959 (loss of $265,214 in 1958).

Metal production totaled 14,363,734 lb. of copper, 2,511,349 lb. of zinc, 4,239 oz. of gold and 146,822 oz. of silver. Zinc production started late in the year when price of the metal improved.

Company, jointly with Sullivan Consolidated, and **Quebec Lithium** has taken over control of **Hastings Mining & Development** which holds a copper-zinc property in Stratford township, Quebec. Further work is planned for the property, and President Pierre Beauchemin states that a concentrator is under consideration.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Prod rev	$4,742,840	$3,240,146
Add: Other inc	210,615	181,714
Profit (net), f.a. & invest sale	15,017	4,734
Less: Oper exps.	3,545,066	3,018,810
Net earnings	1,423,406	407,784
Less: Deprec.	492,372	545,460
Premilling exp., w/o	75,000	75,000
▲n taxes	322,463	.....
Outside explor	70,775	52,538
Net profit & surp.	462,796	‡265,214
‡Loss or deficit.		
Earned per Share	$0.109	d$0.062
None paid		
Shares o/s as at Dec. 31:		
Common, $1 par	4,250,000	4,250,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & deposits	$301,281	$690,517
Marketable secs.*	5,494,464	4,640,299
Accts., etc., rec	87,644	145,169
Concentrates	1,236,899	911,053
Total curr. assets	7,120,288	6,387,038
Stores	578,836	635,543
Guaranteed deposit	200,000	200,000
Prepaid exp.	22,775	14,650
Preprod exp.†	125,063	200,063
Outside expl. exp.	167,982	149,657
Mktble. shs.§	2,185,169	3,156,287
Unlisted shs., cost	1,489,342	767,630
Loan, Que. Copper	167,000	236,250
Loan Sullivan Cons.	.....	50,000
Mining props.	304,098	304,098
Plant & equip.‡	1,194,149	1,577,789
Total assets	13,554,702	13,679,005
Accts. etc., pay.	259,650	177,010
Inc. taxes pay.	182,205	.....
Total curr. liabs.	441,855	177,010
Capital stock	4,950,503	4,950,503
Capital surp.	43,809	895,754
Earned surp	8,118,535	7,655,738
*Market value	5,266,478	4,410,788
†After w/o of	1,900,495	1,825,495
‡After deprec. of	5,170,882	4,706,068
§Shown at market value.		
Working capital	6,678,633	6,210,028

OPERATING STATISTICS

	1959	1958
Tons hoisted	957,137	896,375
Ore reserves, tons	3,004,000	3,050,000
Grade:		
Copper, %	1.00	1.00
Zinc, %	0.73	0.70
Gold, oz.	0.008	0.01
Silver, oz.	0.35	0.40

QUEBEC LITHIUM CORP. had a net profit of $387,833 in 1959 ($549,502 in 1958).

Earnings were affected by the refusal of **Lithium Corp. of America** to accept delivery of concentrates as provided by terms of sales contract. Legal action was taken by Quebec Lithium and a compromise settlement was reached. Settlement calls for payment of $1.9 million to be made by Lithium Corp. in installments to 1963.

Company's concentrator is temporarily idle as sufficient concentrates, equivalent of 2 million lb. of carbonate, are on hand to meet requirements of customers. The date set for start up of the lithium extraction plant has been postponed to July, due to "uncontrollable delays", President Pierre Beauchemin states.

In a move to diversify, company has joined with **East Sullivan Mines** and **Sullivan Consolidated Mines** in taking over control of **Hastings Mining & Development.** Diamond drilling on Hastings' claim in Stratford Township, Quebec, has indicated copper-zinc mineralization.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Metal recoveries	$1,651,946	$2,084,446
Less: Oper. exps.	1,087,440	1,137,468
Operating profit	564,506	946,978
Less: Deprec.	89,092	330,331
Amort. of premill. & def dev. exp.	81,113	81,113
Outside explor.	36,919	.....
Add: Other income	30,451	13,968
Net profit & surp.	387,833	549,502
Earned per Share	$0.15	$0.22
Shares o/s at Dec. 31:		
Common, $1 par	2,550,000	2,550,000

CONDENSED BALANCE SHEET

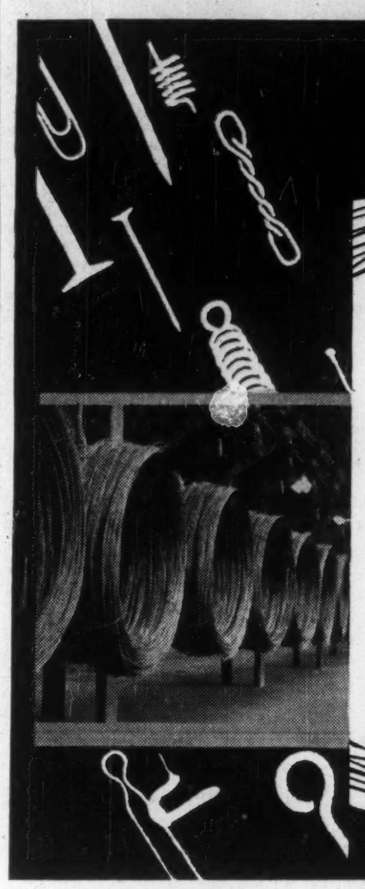
As at Dec. 31:	1959	1958
Cash & deposits	$858,194	$819,475
Mkt. secs.†	344,778	179,262
Accts., etc., rec.	12,252	19,954
Concent. settle.	23,226	621,443
Conc. in stkpile.	243,826	50,730
Due from aff. co.	.....	50,000
Due from Lith. Corp. Am.	856,687	.....
Total curr. assets	2,338,963	1,740,864
Inventory	452,555	417,892
Prepaid exp.	32,595	33,160
Ore res broken	192,780	178,399
Invest. aff. cos.	126,350	20,850
Due from Lith. Corp. Am.	856,687	.....
Outside explor.	64,665	63,068
Def. dev. exp.*	939,561	1,020,575
Real estate	111,175	111,175
Mng. props.	155,000	155,000
Bldgs., plant, equip., at cost▲	3,426,405	2,490,218
Constr. in process	.....	255,968
Total assets	8,696,736	6,492,369
Accts., etc., pay.	220,901	100,816
Mtge. pay	6,346	6,417
Est. taxes pay.	2,983	21,300
Due to affil. cos.	8,765	.....
Total curr. liab.	238,995	128,533
Mortgage	76,150	83,417
Capital stock	4,318,817	4,318,817
Capital surplus‡	1,713,439	.....
Earned surplus	2,349,335	1,961,502
†Market value of	346,272	176,307
*After w/o of	492,974	411,861
▲After depr. of	838,685	762,685
‡Arising from settlement of litigation with Lithium Corp. of America Inc.		
Working capital	2,099,968	1,612,331

Truscon Steel Buys Structo System

Truscon Steel of Canada Ltd., a subsidiary of **Dominion Steel & Coal Corp.,** has expanded its product line with the purchase of the patent and manufacturing rights of **Structo System of Canada Ltd.,** Ottawa.

The complete range of Structo constructional angles is now being made at Truscon Steel's Walkerville, Ont., plant.

OTTAWA
RESEARCH & SCIENTIFIC DEVELOPMENT CENTRE FOR CANADA
- Call Industrial Commission: CE6-7531, Ext. 253 -



An Important Message For The Man Who Buys
STEEL WIRE RODS

Rapid developments in the wire-product field have increased industry's demand for top-quality steel wire rods.

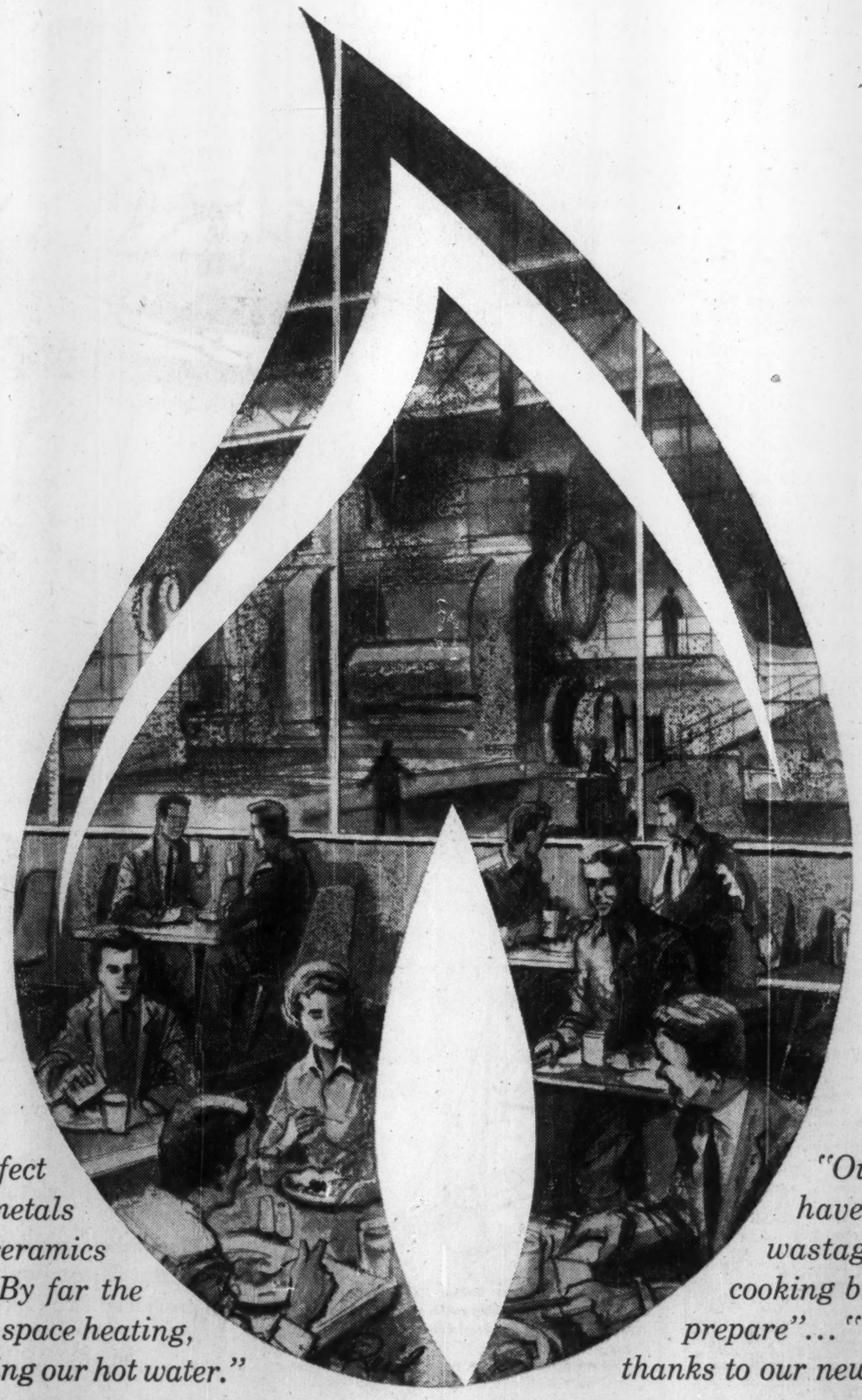
Because of its international reputation for reliability, Sumitomo Metal supplies world markets — America in particular — with 7,000 tons of wire rods every month.

To keep up with this export demand, Sumitomo Metal has added to its present facilities another new wire rod mill, completely equipped with the most modern machinery available.

LEADING PRODUCERS OF STEEL WIRE RODS, PIPE AND ROLLING STOCK PARTS

SUMITOMO METAL INDUSTRIES, LTD.
HEAD OFFICE: OSAKA, JAPAN
CABLE ADDRESS: "SUMITOMOMETAL OSAKA"

This clear bright flame means progress and profits for Canadian business!



Canadian Industry and Commerce is switching to Natural Gas!

Industries from coast to coast in Canada are discovering the benefits of Natural Gas in every phase of their operations.

They have found that Natural Gas is the ideal fuel for both high and low temperature heat processing. The controllability and speed can cut processing time dramatically . . . keep costs down by reducing waste.

And Natural Gas is ideal for water and space heating, as well. Boiler rooms stay remarkably clean and free from dirt . . . processing baths and plant cafeterias have a constant supply of hot water at the exact temperature required. In every phase of the industry, Natural Gas does a better job . . . cleaner, faster, more accurately and economically than any other fuel.

Canadian Commercial Establishments are discovering the benefits of Natural Gas, too. Hotels, restaurants, hospitals and other institutions are finding it helps them turn out more appetizing meals faster . . . with less food wastage. And the clear, blue Natural Gas Flame helps keep kitchens, furnace and boiler rooms cleaner . . . to cut cleaning costs and keep up profits.

The growing Gas Industry is helping Canadian Industry and Commerce increase efficiency while cutting overhead. It is an important part of Canada's industrial expansion. Write today, to the Canadian Gas Association, Toronto . . . and see how Natural Gas can help you in your business.

"Our Gas-Fired furnaces give us perfect high temperature control for our metals processing"... "We wouldn't fire our ceramics in anything but Gas-Fired kilns"... "By far the most satisfactory fuel we've ever had for space heating, and certainly the best there is for supplying our hot water."

"Our Gas-Fired travelling bake-ovens have stepped up production, cut down wastage"... "We've discovered that Gas cooking brings out more flavour in the foods we prepare"... "We've got a clean furnace room at last, thanks to our new Gas installation."

Natural Gas . . . working for you from coast to coast

CANADIAN GAS ASSOCIATION

9003

TO CANADIAN BUSINESS MEN

Are you considering expanding into the European Market or importing European products, processes or know-how? Consult:

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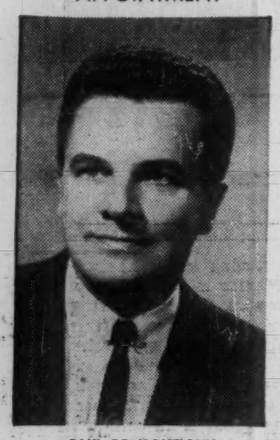
NATIONAL PAPER GOODS LIMITED
HAMILTON ONTARIO
Halifax • Montreal • Toronto
Winnipeg • Vancouver

JUNE OIL VOLUME

Estimated June volume through the pipeline system of **Interprovincial Pipe Line Co.** is 340,790 bbl. daily. This compares with 353,081 b/d for May. Actual throughput in the system in the first five months of this year averaged 368,636 b/d compared with 337,413 b/d in same period last year.

ANNOUNCEMENT

CATELLI-HABITANT LTD. APPOINTMENT



PAUL DE MONTIGNY

Paul de Montigny has been appointed National Advertising Manager of Catelli-Habitant Ltd. The announcement was made by Mr. K. J. Forbes, President of Catelli-Habitant Ltd. Mr. de Montigny has an extensive background in sales and advertising which was acquired with international food and grocery product organizations in Toronto and Montreal. For the last six years Mr. de Montigny has worked in advertising agencies; Mr. de Montigny was formerly with McCann-Erickson where he served as Account Executive on the Catelli-Habitant account.

Company Reports

Merchandising

ATLANTIC WHOLESALERS LTD., Sackville, N.B., consolidated net profit of $326,195 for the year ended April 1, 1960, was 16.2% higher than the previous fiscal year's $280,801.

Company bought all the shares of **Kitchen Bros. Ltd.**, with warehouses at Fredericton and Woodstock, N.B.

INCOME ACCOUNT

Years Ended:	Mar. 30 1960	Apr. 1 1959
Gross profit	$2,720,848	$2,490,404
Net earnings	772,857	673,599
Less: Deprec.	126,932	122,421
Bd. int. & amort.	45,048	50,700
Inc. taxes	274,482	222,077
Net profit	326,195	280,801
Less: Pref. divds.	14,302	16,416
Cl. A divds.	75,000	75,000
Cl. B divds.	7,500	7,500
Surplus for year	229,393	181,885
Times Int. & Amort. Earned:		
Before deprec.	17.15	13.33
After deprec.	14.33	10.92
Earnings per Share and Dividend Record:		
Preferred	$25.50	$19.23
Paid	1.10	1.10
Cl. A & B	3.78	3.20
Paid	1.00	0.90+0.10
Shares o/s at year-end:		
5½% Pref., $20 par	12,792	14,606
Cl. A, n.p.v.	75,000	75,000
Cl. B, n.p.v.	7,500	7,500

CONDENSED BALANCE SHEET

As at:	Mar. 30 1960	Apr. 1 1959
Cash	$342,630	$283,852
Accts., rec. less res.	1,375,229	1,317,366
Due from subsid.	278,806	115,994
Mkt. sec.	4,119	4,119
Prep. exp.	35,288	43,463
Inventories	2,287,133	2,314,210
Total curr. assets	4,323,205	4,079,004
Misc. assets	66,091	61,596
Inv. in subsid. (at cost)	1,005,955	559,965
Fixed assets*	804,117	780,642
Total assets	6,199,368	5,481,197
Bank loans, etc.	1,262,941	805,852
Accr. bd. int.	20,595	
Accts. pay., etc.	1,903,457	1,618,271
Total curr. liabs.	3,186,993	2,424,123
Funded debt	808,992	964,740
Capital stock	668,590	704,870
Earned surplus	1,534,793	1,387,464
*After depr. of	795,189	654,866
Working capital	1,136,212	1,654,881

Contingent liabilities — Endorsements and guarantees amounted to $340,481 as at Mar. 30, 1960.

MRA HOLDINGS LTD., Saint John, N.B., consolidated net profit of $300,729 for year ended Jan. 31, 1960 was 5.6% lower than previous year's net of $318,555.

Major renovations in the men's wear department are expected to be completed in the early fall. New warehousing facilities have been acquired for expanded business.

President F. C. Fisher reports that outlook for 1960 "is favorable".

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1960	1959
Net earnings	$629,458	$656,323
Less: Deprec.	53,541	54,172
Income taxes	275,188	283,596
Net profit	300,729	318,555
Less: Pref. divds.	51,056	64,112
Cl. A divds.	62,050	
Common divds.		1,600,000
Surplus for year	187,623	▲1,345,557
▲Deficit.		
Earnings per Share and Dividend Record:		
Pref.: Earned†	$7.66	$7.66
Earned‡	▲1.50	▲1.50
Paid	1.25	1.50
Com.: ▲ Paid		40.00
Class A: Earned†	▲0.80	▲0.80
Paid	0.73	
Class B: Earned†	2.63	2.87
†Before (1after) participation.		
▲Maximum.		
▲Common stk. subdivided & converted into 85,000 cl. A & 65,000 cl. B shs.		
Shares o/s as at Jan. 31:		
5% Pref.: $25 par	39,235	41,588
Cl. A, n.p.v.	85,000	85,000
Cl. B, n.p.v.	65,000	65,000

CONDENSED CONS. BALANCE SHEET

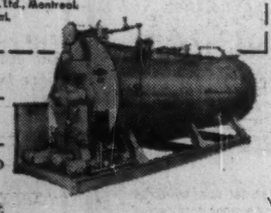
As at Jan. 31:	1960	1959
Cash	$91,601	$27,829
Accts. rec., less res.	2,125,160	2,045,098
Inventories	1,068,057	1,093,708
Prepaid exps.	42,460	111,717
Total curr. assets	3,327,278	3,278,352
Misc. assets	535,545	508,912
Fixed assets*	809,074	839,012
Total assets	4,671,897	4,626,276
Bank loan	702,000	921,597
Accts., etc., pay.	593,991	425,612
Taxes	152,599	145,596
Total curr. liabs.	1,448,590	1,493,105
Long-term debt	510,000	548,000
Capital stock	1,380,875	1,439,700
Capital surplus	269,125	210,300
Earned surplus	1,063,307	935,171
*After depr. of	812,617	768,384
Working capital	1,878,688	1,783,247

PACKAGED POWER* VOLCANO

BELL TELEPHONE WORK CENTRE
Montreal, Que.

This is one of many Bell buildings heated by Volcano equipment. Equipped to service 100 Bell motor vehicles, it is heated by a 100 HP Volcano Starfire automatic hot water boiler.

Architect: Meadowcroft & MacKay, Montreal.
Consulting Engineers: T. G. Anglin Engineering Co. Ltd., Montreal.
General Contractor: Ross & Anglin Ltd., Montreal.
Heating Contractor: Tweddle Limited, Montreal.



* Starfire Automatic Boilers Reduce Costs and Breakdowns
- Combination boiler and oil-or-gas firing unit — 9 H.P. to 500 H.P.
- A complete unit — compact design — easy to install.
- No foundation or large chimney needed (requires only vent pipe to clear surrounding building)—connect to steam, water, fuel and electric lines—and it's ready to operate.
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CANADA'S LEADING MANUFACTURER OF AUTOMATIC HEATING EQUIPMENT

Oil

CANADIAN WILLISTON MINERALS has arranged to farmout portion of its half interest in over 1.4 million acres in the Williston basin in Saskatchewan. President S. C. Nickle states that reduced lease rental charges and lower administrative overhead will mean a more rapid transition to a full operating company.

Last year, a total of 17 wells were completed on Williston lands of which 10 were successful oil wells. A total of 48 wells are now producing on company acreage.

CONS. CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Accts., roy. rec.	$8,148	$2,216
Land deposits	3,716	4,940
Total curr. assets	11,864	7,156
Roy. inc. rec.	81,428	
Mineral interests	3,050,000	3,050,000
Office equip.	1,921	1,921
Deferred exps.	675,269	637,208
Total assets	3,820,482	3,696,285
Due bank	2,630	2,101
Accts. etc., pay.	21,784	13,080
Due parent co.	511,068	396,104
Total curr. liabs.	535,482	411,285
Capital stock	237,900	237,900
Capital surplus	3,047,100	3,047,100
Working capital	523,618	404,129

▲Excess of curr. liabs. over curr. assets.

Note—Co. is considered to be in exploratory and development stage, and all expenses (less income) are capitalized. For the year ended Dec. 31, 1959, such expenditures totaled $170,908, and income was $132,847.

Shares o/s as at Dec. 31:		
Common, 6c par	3,965,000	3,965,000

CONSOLIDATED MIC MAC OILS net profit sagged to $29,881 in the year ended Feb. 29 from $101,827 the previous year.

Drilling costs on unproductive wells were charged to income. In previous year all lease costs, exploration costs and drilling of both productive and non-productive wells were capitalized, the balance sheet notes. Depletion and amortization charge rose to $236,150 from $140,200.

Crude output rose 31% to 265,317 bbl. but a price cut early in the year held income from oil output to a 13% increase, W. S. McGregor, president and managing director, notes.

Deferred production of 77,071 bbl. from interest in South Sturgeon Lake is excluded but is expected to be paid out by the end of 1961. Further increases in production will be made this year since several proven locations of oil and gas are scheduled for immediate development.

Proven oil reserves rose 6.4% to 7,022,000 bbl., he says. Varied interests were held in 163 producing wells, ahead from 141 in the previous year. Net acreage interests totaled 669,350, up from 655,315 acres.

With markets assured for natural gas as a result of approval of export, Mic Mac is developing interests of 33 1/3% to 100% acquired in several proven and semiproven areas in Alberta, Mr. McGregor adds.

CONSOL. INCOME ACCOUNT

Yrs. Ended Feb. 28-29:	1960	1959
Prod & roy'l rev.	$567,100	$502,989
Add: Other income	63,279	58,363
Less: Oper. exps.	64,407	59,403
Lease rentals	57,247	51,105
Directors' fees	150	175
Gen. & admin. exps.	160,075	131,020
Dry holes	13,499	
Depreciation	68,970	77,622
Depl. & amort.	236,150	140,200
Net profit	29,881	101,827
Shares o/s:		
Common, $1 par	2,538,366	2,546,366

CONDENSED CONS. BALANCE SHEET

As at Feb. 28-29:	1960	1959
Cash	$106,634	$394,895
Accts., etc., rec.	298,971	191,146
Short term inv.		100,000
Inventory	82,065	53,225
Total curr. assets	487,670	739,266
Invests.	174,820	114,320
Deposits	10,746	10,746
Rts. & royalties	1,327,772	1,463,303
Wells & dev costs*	1,551,577	1,502,539
Equipment‡	170,628	193,375
Total assets	4,223,213	4,023,549
Due bank	100,000	
Accts., etc., pay.	155,299	51,648
Total curr. liabs.	255,299	51,648
Capital stock	2,538,366	2,546,366
Capital surplus	1,423,968	1,448,891
Earned surplus	5,580	423,356
†After depr. of	434,563	364,757
*After depl. & amort of	1,256,474	1,020,324
‡Deficit.		
Working capital	232,371	687,618

RICHWELL PETROLEUMS had a net loss of $1,407,525 in the seven months to Dec. 31, 1959. In the previous fiscal year to May 31, 1959, company had a net profit of $176,334.

The large loss in the latest period reflects loss of $1,495,567 on sale of investments. Bulk of this ($1,473,838) resulted from sale of shares of **Excelsior Oil Refineries Ltd.**

Company retains its 3 million share (36%) interest in **Midway Terminals.** Midway is planning expansion of its lumbering operations and recently purchased seven sawmills in B. C.

To expand its interests in natural gas, particularly in the Medicine Hat field, Richwell is seeking shareholder authorization for a 2½ million share increase in capitalization to 7.5 million shares.

Revenue from royalties and production declined about 5% in the latest period, as result of lower prices for crude oil. It is expected that this will be partially offset this year by increased gas prices.

In January this year company rearranged debt that was to have matured in June. A new issue of $1.5 million 7% sinking fund debentures, due June 15, 1968, was created in exchange for the old 5% issue.

INCOME ACCOUNT

	7 mos. ended Dec. 31 1959	Year ended May 31 1959
Rev. from roy. & wells	$10,177	$34,563
Add: Other income	54,134	57,714
Total revenue	73,311	92,277
Less: Gen. & admin. exps.	35,965	138,215
Debent. interest		60,225
Dry hole costs w/o		2,439
Loss, sale invest.	1,495,567	368,104
Add: Prof. sale f.a.		653,040
Adj. prior yrs.	50,696	
Net profit & surp.	‡1,407,525	176,334
‡Loss and deficit.		
Shares o/s:		
Common, $1 par	4,624,146	3,915,813

CONDENSED BALANCE SHEET

As at:	Dec. 31 1959	May 31 1959
Cash	$1,775	$10,788
Accts., etc., rec.	192,311	188,008
Total curr. assets	194,086	198,777
Loans rec.	73,521	73,796
Devel. costs	625,780	605,684
Misc. invests., etc.	3,443,675	4,625,698
Well equip., etc.	102,256	102,937
Lands, wells, etc.	389,251	389,251
Other assets	322,024	347,024
Fixed assets	21,021	21,021
Total assets	5,171,614	6,364,168
Loans, notes pay.	68,048	57,919
Accts. pay., etc.	79,383	93,141
Accr. deb. int.		27,555
Total curr. liabs.	147,431	178,615
Other liabs.	89,681	268,526
Funded debt	1,304,500	1,304,500
Capital stock	4,624,146	3,915,813
Capital surplus	1,443,611	1,726,944
Deficit	2,337,755	930,230
Working capital	46,655	20,162

Commitments and contingent liabilities totaled $288,615 as at Dec. 31, 1959.

Mining

ELDRICH MINES had a net profit of $39,417 in 1959 ($97,453 in 1958).

Company has made no provision for depreciation and amortization of preproduction expenditures.

Underground exploration by long drives to the north on the 375- and 625-ft. levels failed to turn up significant ore values. Other exploration drives were started on the 500- and 875-ft. levels south of the shaft. On the 375-ft. level south, ore was first developed about 600 ft. from the shaft.

In the first three months of this year, a total of 30,413 tons of ore were shipped, and it is expected that this shipping rate will be maintained for the balance of the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Bullion prod.	$351,395	$585,795
Less: Oper. costs	628,427	604,633
Net oper. loss	77,032	18,838
Add: Other inc.	309	1,806
Cost-aid assist.	170,138	159,979
Net earnings	93,415	142,947
Less: Bond int. & disc., etc	53,998	55,494
Net profit & surp.	39,417	97,453
Earnings per Share and Dividend Record:		
Common: Earned	$0.01	$0.03
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	3,700,000	3,700,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bullion	$213,296	$227,410
Accts., etc., rec.	17,701	16,597
Cost-aid rec.	133,590	117,105
Stores	10,802	13,688
Prep. chgs.	6,774	7,005
Total curr. assets	382,163	381,785
Deposit hydro	92,272	94,537
Mining properties	1,351,824	1,351,824
Bldgs. & equip.	352,056	360,905
Def. exps.	770,444	795,945
Total assets	2,948,759	2,984,996
Accts., etc., pay.	62,445	145,111
Taxes payable	1,752	4,155
Total curr. liabs.	64,297	149,266
Note payable	14,283	
Funded debt	701,123	700,000
Capital stock*	1,968,744	1,968,744
Earned surplus	233,685	200,269
Less: Capital deficit	33,283	33,283
*After deducting discount on shares of $1,731,256.		
Working capital	317,956	232,519

OPERATING STATISTICS

	1959	1958
Tons milled	120,476	116,973
Average recovery	$4.58	$5.01

Textiles

CANADIAN CONVERTERS LTD., Montreal, net profit of $21,829 for 1959 was 20% lower than 1958's net of $27,321.

Controlling interest was acquired in **Tooke Bros.** last July for $194,745. Subsequently a similar offer was made to minority debenture, preferred and common stock holders. Company issued 5% debentures, due 1960-68, in payment for the Tooke securities.

Net profit of wholly owned subsidiaries which are not consolidated amounted to $51,816.

Capital expenditures totaled $105,493, mainly for additional equipment. No major expenditures are contemplated for 1960, President D. S. Dubin reports.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$117,145	$117,927
Less: Depreciation	73,884	69,106
Debent. interest	9,432	
Inc. tax	12,000	21,500
Net prof. & surp.	21,829	27,321
Earnings per Share and Dividend Record:		
Class A†	$0.31	$0.39
Class B†	d0.87	d0.71
None paid.		
†Before participation; no earnings available for participation.		
Shares o/s as at Dec. 31:		
Class A, $20 par	69,340	69,340
Class B, n.p.v.	34,670	34,670

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$10,473	$21,588
Accts. rec., less res.	1,676,633	1,576,436
Mktable. sec.†	27,424	26,559
Inventories	784,175	708,487
Due fr. subsid.	162,558	66,214
Prepaid exp.	40,682	44,749
Total curr. assets	2,631,945	2,444,033
Inv. in subsid. & oth. cos & empl.	1,423,181	858,575
Properties*	736,857	690,602
Goodwill, etc.	250,252	250,252
Total assets	5,042,235	4,243,462
Due bank	1,042,002	501,781
Accts., etc., pay.	830,141	847,799
Total curr. liab.	1,872,143	1,349,580
Funded debt	260,000	
Reserve	129,911	129,911
Capital stock	1,421,470	1,421,470
Surplus	1,358,711	1,342,501
*After depr. of	905,664	846,426
†Mkt. value	32,302	33,050
Working capital	759,802	1,094,453

Contingent liabilities totaled $755,357 as at Dec. 31, 1959.

Containers

OAKVILLE WOOD SPECIALTIES LTD., Oakville, Ont., consolidated net profit of $36,666 for 1959 was 52.3% lower than 1958's net of $76,871.

Lower earnings were attributable in part to settlement of a disputed claim for which a contingent liability of $100,000 had been established. In addition, allowance for doubtful accounts was increased to $30,814 from $27,554.

Over-all sales increased about 15%. Dominion Plywood recorded substantially increased sales but profit margins were slight.

President S. J. Zacks says "we have noticed a slowing down of business, and we have under consideration steps for the progressive broadening of our business."

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net oper. inc.	$141,770	$201,477
Less: Loss sale f.a.	1,942	
Net earnings	139,828	201,477
Less: Deprec.	55,332	75,758
Bond int.	23,110	24,186
Inc taxes	24,720	24,662
Net profit	36,666	76,871
Less: Pref. divds.	11,057	11,745
Surplus for year	25,609	65,126
Times Bond Interest Earned:		
Before deprec.	6.05	8.33
After deprec.	3.66	5.20
Earnings per Share and Dividend Record:		
Pref.: Earned	$20.44	$40.10
Paid	6.00	6.00
Com.: Earned	0.26	0.65
None paid.		
Shares o/s as at Dec. 31:		
6% Pref., $100 par	1,794	1,917
Common, n.p.v.	100,000	100,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & Dom. ods.	$4,745	$9,320
Accts., etc., rec. less res.	376,223	324,820
Inventories	828,346	774,234
Prep. & def. exp.	32,373	41,120
Total curr. assets	1,241,687	1,149,494
Investments	1,200	1,200
Fixed assets*	1,001,731	1,146,762
Total assets	2,244,618	2,297,456
Due bank	419,317	489,391
Accts., etc., pay.	322,966	294,147
Total curr. liabs.	742,283	783,538
Sales contract	5,644	
Long-term debt	376,000	403,000
Capital stock	549,061	561,361
Capital surplus	274,540	278,076
Earned surplus	297,090	271,481
*After depr. of	955,479	898,480
Working capital	499,404	365,956

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You should be because if this were *your* bridge your confidence—and Joe's—would stem from the same source. Joe knows that he and his workmates at Western Bridge and Steel Fabricators Limited do a competent, reliable job ... and you know it too!

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SISTERS of Toronto's St. Joseph's Hospital, discuss their Building Fund Campaign with members of the Management Committee. Left to right: Sister Estelle, hospital administrator; Sister Albertine, assistant administrator; J. S. Keenan, vice-president, Canadian General Electric Co.; W. Preston Gilbride, vice-president and managing director, Global Life Insurance Co., general chairman of the Building Fund; Dr. W. F. James, James & Buffam, Toronto.

Women Executives Run $4 Million 'Business'

By ROBERT MARJORIBANKS

A $4 million "business" in Toronto is run entirely by women executives — and none of them draws a penny of salary.

The business: St. Joseph's Hospital. The executives: Sisters of a Roman Catholic order, the Congregation of St. Joseph.

Heading the staff of 1,300, including 130 staff doctors, 450 nurses, is a tiny woman, known simply as Sister Estelle, a former school teacher, now administrator of this remarkably efficient organization.

She is an incongruous figure in her medieval black-and-white religious habit, seated at her desk in the hospital's well-appointed board room, surrounded by blueprints for a new building project, organization charts and other trappings of big-time operators.

Sister Estelle is guided in her decisions by an advisory board of Toronto businessmen but, unlike most hospital boards, its functions are purely advisory.

The responsibilities of administration rest squarely on the shoulders of this diminutive woman.

She is grateful for the opportunity of drawing on this pool of business experience and she adds, with perfect innocence:

"After all, we're just a few women, trying to do a job."

These "few women" — actually 48 of them — "man" all of the hospital's key positions — administrator, assistant administrator, secretary, purchaser, bursar — and head its various departments — X-ray, physiotherapy, pharmacy, kitchen, etc.

How would you like to run a $4-million corporation, according to this routine, which all the sisters, including Sister Estelle, must observe?

Up at 5.15 a.m.; to the chapel by 5.35 for prayers and meditation; mass at 6.20.

Almost two hours after rising, they breakfast at 7.05 and arrive at the office at 7.30 a.m.

At 11.30 a.m., they take half an hour for lunch and are back at work at noon.

From 2 p.m. to 3 p.m., they take an hour from their work for prayers. There is an hour for dinner, 5.30 to 6.30, another hour's work and then at 7.30, an hour earmarked for recreation — knitting, mending, listening to the radio, or playing scrabble — until prayers at 8.30.

Bedtime: 9.30 p.m.

Sister Theresa Marie, the hospital's secretary - treasurer, was an insurance underwriter before she took her vows.

She now handles an annual payroll of over $2.5 million, with the help of one other sister and three assistants who are not members of the community.

At the moment she has the additional responsibility of handling the hospital's building fund, a $5-million campaign being conducted this month to pay for a $3.6 million, eight-story wing and remodeling of existing buildings.

She must not only keep track of donations to the campaign but handle contractors' bills, including even those of the subcontractors, since the hospital is paying these directly to take advantage of its exemption from sales tax.

The sisters decided not to wait for the successful conclusion of the fund-raising campaign and the work is already under way, financed by a $2-million loan.

They are helped in direction of the campaign by a 22-member management committee of businessmen on which Sister Estelle and her assistant administrator, Sister Albertine also serve.

The new construction will increase the hospital's beds to 695, bassinets to 125 and will provide, five new maternity delivery rooms, four new surgical operating rooms, a larger outpatient department, new laboratories and additional X-ray facilities.

The hospital was founded 39 years ago, converted from an orphanage which is still run by the sisters elsewhere in Toronto.

This is the first time they have ever had to appeal to the public for funds.

Mexlight for Mexicans? Speculate on $20 Offer

Speculation surrounds the full identity of **Central American Investment Trust,** registered in Vaduz, Liechtenstein, and what prompted its acquisition of a 40% interest in **Mexican Light & Power Co.,** Toronto.

The interest in one of Latin America's largest utilities was held previously by **Société Financière de Transport et d'Entreprises Industrielles S.A. (Sofina),** Brussels, Belgium.

Maurice Frère, Sofina chairman, and a director of Mexlight, announced the transaction at Mexlight's recent annual meeting in Toronto (**FP,** June 11).

He did not disclose the name of the buyer at that time, said that Sofina had only been prompted by "good business judgment", and told the meeting that the price of U. S. $20 per common and U. S. $13 per preferred share would be extended to all shareholders.

Sofina had made this a condition of the transaction.

The offer has now been made on behalf of Central American Investment Trust and is open until July 15.

The Liechtenstein trust company is a "flag of convenience", believed to cover investment operations involving funds repatriated in recent years by French, Belgian, Swiss and British companies from Indochina and Africa.

Members of the trust are identified with operations of the **Hong Kong & Shanghai Banking Corp.,** Paris, a group of Swiss private bankers and the **Banque de Bruxelles** group of which Sofina is a member.

Why Central American wishes to buy Mexlight for $58.7 million, offering respectively $1 above and $1 below recent highs of 2,380,901 outstanding common and 853,244 preferred $13.50 par shares, has many speculators guessing.

Mexican interests may be finally fulfilling a long-fostered wish to bring control of the largest national utility home, it would appear.

Last year's earnings per common share were $1.88 ($1.66 in 1958) roughly 6% of the book value of common stock investment.

General Maxwell D. Taylor, Mexlight chairman, told the annual meeting that company had filed an application with the Tariff Commission almost a year ago for a general rate revision which would increase net earnings to about 10½% on common share equity. Action on this application is still pending.

Meantime, higher fuel and labor costs are expected to reduce earnings.

The Mexican economy is moving ahead. Officially and privately Mexicans want a say in their country's largest utility.

A first move to give effect to this desire was made in 1955 when **Credito Bursatil S.A.,** an affiliate of the **Banco Nacional de Mexico,** acquired 100,000 preferred Mexlight shares from Sofina. Bursatil obtained from the Belgian company a loan of $1 million, being the equivalent of the amount involved in the transaction.

As a result, Bursatil offered on the Mexican market its trustee certificates backed by 12 million pesos holdings of 7% first mortgage debentures and Canadian dollar preferred stock of Mexlight.

Since the transaction, the Banque de Bruxelles group and Central American associates have participated in a number of Mexican development funds, including one for Mexlight.

While it is a declared policy of the Mexican government to encourage foreign investment in industry, Mexicans wish to acquire as much as possible control of their country's vital resources and utilities.

Sofina is not likely to offend Mexico in this endeavor by allowing the biggest single stake in Mexlight to shift from one foreign hand to another.

For these reasons and in its own interest as well, Sofina is believed to anticipate a greater profit from selling its holdings to a Mexican buyer, and possibly lending money for the transaction.

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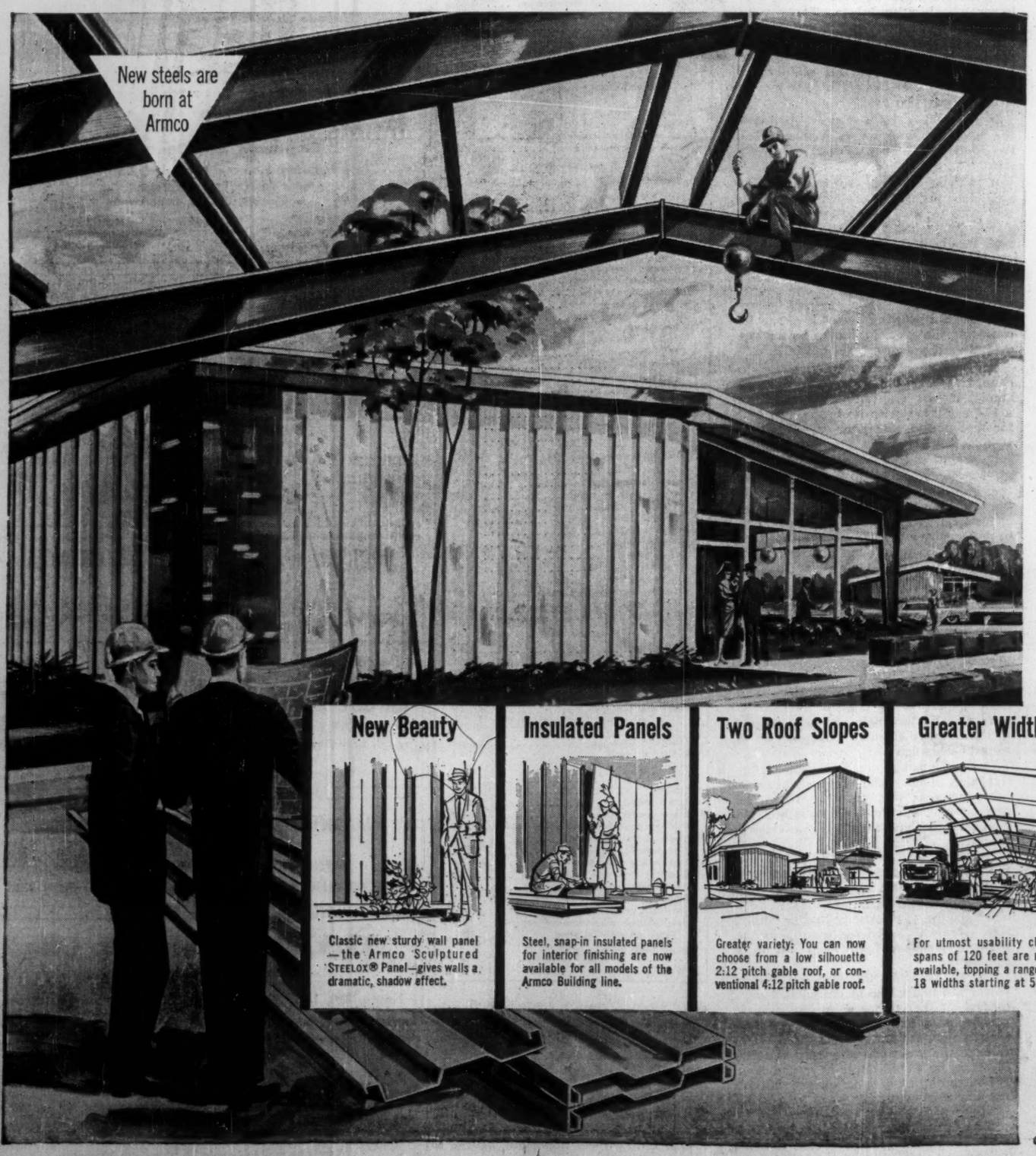


SEE THESE SWEEPING NEW FEATURES IN THE FAMOUS LINE OF ARMCO STEEL BUILDINGS

NEW Wall Beauty
NEW Ruggedness
NEW Comfort
NEW Economy
NEW Utility
NEW Sizes

There's more for you than ever before in Armco Steel Buildings. Inside and out, you'll find a handsome new look, new features, new advantages. Yet, important advantages that have won acceptance for Armco Steel Buildings for the past 40 years are still there. The durability, tightness, safety and salvability, the ease of finishing, the strength and attractiveness are still there. But now you get even more! Here are the highlights from Armco Drainage & Metal Products of Canada Ltd., Guelph, Ont.

New Beauty

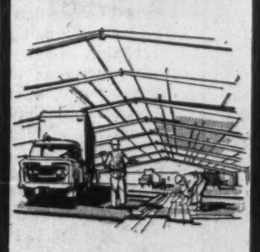
Classic new sturdy wall panel—the Armco Sculptured STEELOX® Panel—gives walls a dramatic, shadow effect.

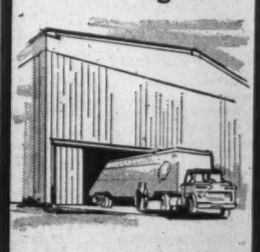
Insulated Panels

Steel, snap-in insulated panels for interior finishing are now available for all models of the Armco Building line.

Two Roof Slopes

Greater variety: You can now choose from a low silhouette 2:12 pitch gable roof, or conventional 4:12 pitch gable roof.

Greater Widths

For utmost usability clear spans of 120 feet are now available, topping a range of 18 widths starting at 5'4".

New Heights

To the widest range of heights in the industry, Armco Buildings now add even more. Range is from 8 feet to 40 feet.

New Buildings

A brand new series of buildings with a single slope roof design is offered, in a variety of widths up to 24 feet.

GET DETAILS IN FREE LITERATURE

Armco Drainage & Metal Products of Canada Ltd., 2061 George Street, Guelph, Ontario.

Please rush details about the all-new Armco Building line. I am interested in a building for the following use:_____ Approximate Size:_____

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Check Your Operating Results

Wholesalers (1957)	Stock Turn. (Times per yr.)	Gross Profit (% of Net Sales)	Net Profit (Pre-Tax) (% of Net Sales)	Av. Net Sales per Firm ($000)
Fruit & veg.	37.24	12.14	1.17	1,290
Tobacco & conf.	17.87	6.73	0.57	1,415
Grocery	13.05	6.84	1.05	5,338
Heating, plumbing supplies	6.57	16.97	2.93	1,705
Household appliances	5.31	18.93	3.61	1,039
Footwear	4.99	13.60	2.22	646
Dry goods	4.56	16.04	1.71	1,723
Drugs	8.06	11.79	2.01	4,723
Automotive parts	4.26	25.36	3.91	680
Hardware	3.80	20.05	3.43	2,878
Piece Goods	4.56	16.04	1.71	1,723
Chain Stores (1956)				
Meat	44.26	20.17	1.88	1,891
Combination	17.13	17.44	3.68	45,982
Grocery	10.44	15.46	1.45	4,741
Variety	5.12	38.56	9.63	15,175
Women's clothing	5.02	34.38	4.56	2,058
Furniture	4.36	36.69	4.74	4,759
Drug	3.42	34.36	4.07	1,636
Family clothing	3.14	32.88	2.09	1,675
Men's clothing	2.95	32.13	2.43	1,163
Shoe stores	2.40	33.95	4.81	1,524

*Proprietors' salaries are included. N.A.—Not available.
Source: DBS Operating Results and Financial Structure Series.

Independent Stores (1956)	Stock Turn. (Times per yr.)	Gross Profit (% of Net Sales)	Net Profit (Pre-Tax) (% of Net Sales)	Av. Net Sales
Meat	39.8	19.4	6.5	N.A.
Restaurants, up to	30.84	40.77	8.63	"
Fuel dealers (uninc.) up to	21.34	21.12	5.43	"
Fuel dealers (inc.) up to	17.84	22.13	2.38	"
Fruit & veg.	18.7	19.1	7.0	"
Combination	14.1	15.4	4.3	"
Confectionery	11.9	19.5	7.5	"
Grocery	9.5	14.7	5.5	"
Drug stores (inc.)	3.55	32.76	4.46	"
Drug stores (uninc.)	3.54	30.26	12.12	"
General (uninc.)	3.58	15.16	6.16	"
Men's clothing (inc.)	2.4	30.8	3.9	"
Men's clothing (uninc.)	2.2	28.1	10.4	"
Women's clothing (inc.)	4.4	31.8	3.3	"
Women's clothing (uninc.)	3.3	28.5	8.6	"
Family clothing (inc.)	2.7	30.6	3.1	"
Family clothing (uninc.)	2.1	26.5	8.4	"
Shoes (uninc.)	1.8	29.6	10.9	"
Shoes (inc.)	1.6	33.6	3.2	"
Hardware (inc.)	2.64	26.92	3.08	"
Hardware (uninc.)	2.87	25.79	9.36	"
Furniture (inc.)	3.98	27.95	2.37	"
Furniture (uninc.)	3.92	26.08	8.29	"
Radio, TV & App. (inc.)	5.64	25.50	2.28	"
Radio, TV & App. (uninc.)	4.98	25.62	7.63	"
Jewelry (inc.)	1.75	44.23	5.10	"

PART 3: BOOSTING GROWTH

How to Raise and Use Money To Make Your Business Grow

Better sales promotion, closer cost control, faster stock turnover may be all you need to pep your business's rate of growth . . .

By J. K. EDMONDS

If you're not satisfied with the pace of your business growth, what can you do about it?

If sales are lagging, you need to look closely at your methods of advertising and sales promotion. This is one place where small businessmen sometimes move too cautiously, because they aren't sure how to invest their money to get what they are paying for.

The small budget doesn't give much scope for razzle-dazzle sales promotion—and it has no room for mistakes. But even on a small business budget, there are effective ways of telling the people you've got what they want — which is the only way to make more sales.

• **First, be sure you are spending at least as much as your competitor on advertising and sales promotion.** The table on this page shows the percentage of sales spent on advertising by a variety of Canadian businesses. As a start, check your figures against these. Advertising agencies and media in your area can help you get local information.

• **Next, be sure your advertising budget is being spent effectively.** If you've been running the same newspaper ad, or sending out the same flier for 10 years, you can be sure you're wasting your time and money.

You're competing in an advertising-minded market, and sales promotion is one of your most important activities. It takes time and thought. Advertising methods and media have changed as much as car designs in the past 10 years. So have costs. The method you chose because it was cheapest a few years ago may now cost more than more effective ones.

Take a fresh look at costs — and reconsider your basic approach as well. Would an occasional splurge serve your purposes better than a steady drip? Or would persistent, modest plugs build customer awareness of your store or product?

A great deal of research has been done in the past few years on the effective use of advertising. If you need a sales boost, you would probably find it would pay to consult an agency about changes in the size, direction and content of your advertising.

"Sales promotion" covers a great deal more than advertising. One point you must check: what happens to the customer who is attracted to you by your ads? Does your merchandise and service live up to expectations? Do your employees (and do you) treat the customer as if you really wanted his business — or is the customer just an interruption in a languid working day?

If you take a look at your operation through a customer's eyes, you may detect for yourself what's wrong with your sales.

If sales are soaring, but profit is lagging, your problem is probably costs. The best way to keep an eye on costs is to watch your operating ratios. These are your income and outgo figures expressed as percentages of the sales dollar. They're far more useful than raw figures in revealing the changes in costs and profits in your business. Dollar figures — especially in a growing business — can be confusing. Ratios help you to notice immediately if your costs get out of line.

The pattern of your costs is bound to change as your business grows. For example, if you are renting premises on a 10-year lease, with no increase in rent for that period, and your sales increase 10-fold, your rent as a proportion of the sales dollar would decline sharply.

You don't want to try to prevent changes in your cost ratios, but you do want to know about them, be sure you understand why they occur, and cut back in cases where a ratio change indicates that costs are getting out of hand.

One set of cost ratios by itself is very little use to you, because there is no set rule about what ratios should be. What you need is a series of your own cost ratios, so you can note changes from year to year or month to month, and if possible some figures on cost ratios common in your line of business. Your trade association may collect these. Business and trade papers often publish them.

Using ratios can help you to avoid one of the hazards of small business: Being scared by big figures.

One promising small business was strangled in its youth because the rapid sales increases that occurred when the product caught on involved equally rapid increases in the firm's bill for electric power.

As the dollar total of the power bill rose, the proprietor became more and more worried about this one item of cost, and went to such lengths to try to keep down the use of electricity that he ruined staff morale, affected the quality of the product, and eventually lost out to a competitor.

Yet all the while this growing electric power bill had never increased as a percentage of the cost of doing business. It was right in line with other costs, and slightly down as a percentage of total sales. If the proprietor had been thinking in ratios, he would never have panicked.

Controlling costs is important, but it's not the only way to improve your profit picture.

Many small businessmen are unrealistic in their price policies — slow to move prices up to cover necessary increases in costs, slow to drop a low-profit line in favor of one that pays.

Price competition is often less effective in attracting customers than giving the customer better service and improved quality for which he is willing to pay. And if you push price competition too far, you price yourself out of business. So watch it.

One of the most important figures to

(Continued on page 37)

Check Your Turnover

Typical Rates of Stock Turnover in Canadian Wholesale and Retail Firms

Wholesalers (1957 figures)	(Times per Yr.)
Fruit & vegetable	37.24
Tobacco & confectionery	17.87
Grocery	13.05
Drug	8.06
Heating & plumbing supply	6.57
Household appliance	5.31
Footwear	4.99
Dry goods	4.56
Automotive parts	4.26
Hardware	3.80
Piece goods	3.50
Chain Stores (Retail) (1956)	
Meat markets	44.26
Combination groc. & meat	17.13
Grocery	10.44
Variety	5.12
Women's clothing	5.02
Furniture	4.36
Drug	3.42
Family clothing	3.14
Men's clothing	2.95
Shoe stores	2.40
Independent Stores (1956)	
Meat markets	39.8
Restaurants	16.35—30.84
Unincorporated fuel dealer	10.56—21.34
Fruit & vegetable	18.7
Incorporated fuel dealers	9.61—17.84
Confectionery	11.9
Combination	14.1
Grocery	9.5
General stores	3.58
Drug stores	3.54
Women's clothing (uninc.)	4.4
Women's clothing (inc.)	3.3
Family clothing (inc.)	2.7
Men's clothing (inc.)	2.4
Men's clothing (uninc.)	2.2
Family clothing (uninc.)	2.1
Shoe stores (uninc.)	1.8
Shoe stores (inc.)	1.6
Hardware (inc.)	1.66— 2.64
Hardware (uninc.)	0.74— 2.87
Furniture (inc.)	2.53— 3.98
Furniture (uninc.)	1.7 — 3.92
Radio, TV & appliances (inc.)	3.56— 5.64
Radio, TV, etc. (uninc.)	2.44— 4.98
Tobacco	4.93—10.03
Jewelry (inc.)	1 — 1.75
Jewelry (uninc.)	0.77— 1.80

Source: DBS Operating Results and Financial Structure Series.

Check Your Advertising

Here's how your competitors spend on advertising:

	Ratio of Advertising to Sales %
Wholesale Trade	
Fruits and vegetables	0.11
Groceries	0.09
Meat, fish, poultry and dairy products	0.25
Clothing and furnishing	0.19
Shoes and other footwear	0.17
Dry goods	0.36
Piece goods	0.15
Drugs and drug sundries	0.20
Household app. and electric supp.	0.65
Farm machinery	1.09
Coal and coke	0.22
Hardware	0.41
Construction and building materials:	
Other than wood	0.23
Lumber and millwork	0.13
Industrial and transport equip. and supp.	0.46
Commercial, institutional & service equip.	0.80
Automotive parts and accessories	0.56
Newsprint, paper and paper products	0.22
Tobacco and confectionery	0.07
Metals and metal products	0.53
Retail Trade	
Independent retail stores:	
Grocery stores	0.21
Combination stores	0.30
Meat markets	0.19
Fruit and vegetable stores	0.12
Confectionery stores	0.15
Men's clothing stores	1.63
Women's clothing stores	1.27
Family clothing stores	1.69
Family shoe stores	1.29
Hardware stores	0.80
Furniture stores	1.82
Household appl., radio and TV stores	1.71
Motor vehicle dealers	0.76
Filling stations	0.28
Garages	0.36
General stores	0.26
Restaurants	0.33
Fuel dealers	0.58
Drug stores	0.86
Jewellery stores	2.19
Tobacco stores	0.17
Retail chain stores	
Grocery stores	0.65
Combination stores	0.71
Men's clothing stores	3.18
Women's clothing stores	1.51
Family clothing stores	1.81
Shoe stores	1.65
Variety stores	0.33
Drug stores	1.13
Furniture stores	3.46
Hardware stores	1.82
Lumber and building material dealers	0.82
Restaurants	0.51
Jewellery stores	3.71
Service Trade	
Hotels	0.83
Theatres	8.11
Power Laundries	1.39
Dry cleaners and dyers	2.21
Film distributors	1.00
Radio and television	2.72
Manufacturing	
Food and beverages	1.62
Rubber products	1.40
Leather products	0.72
Textiles	0.71
Clothing	1.06
Wood products	0.46
Paper products	0.28
Printing, publishing and allied industries	0.97
Iron and steel products	0.72
Transportation equipment	0.79
Non-ferrous metal products	0.36
Electrical apparatus and supplies	1.92
Non-metallic mineral products	0.46
Products of petroleum and coal	0.79
Chemicals and allied products	3.24
Miscellaneous manufacturing industries	1.59
Total, all manufacturing	1.07

Source: Latest available DBS.

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SELECTED GROWTH STOCKS

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Noranda Net Up in Quarter Expenses, Depreciation Down

- *Over-supply of copper may force output cut . . .*
- *Pacific Pete adds to gas reserves . . .*

By NESTOR

NORANDA MINES made a good start this year, boosting first quarter net earnings to an estimated 66c per share, 15.8% above the 57c per share earned in the corresponding 1959 period. Metal production was lower at $8.1 million ($8.5 million last year), but investment income rose to $1.3 million ($1.1 million).

The better results also reflect a drop in operating expenses to $2.9 million ($3.6 million) and in depreciation charges to $1.3 million ($1.6 million).

However, Noranda may have to face a production cut-back later this year. Referring to the current high level of copper production in the free world, President J. R. Bradfield told the annual meeting that the outlook is for a build-up of excessive stocks and lower prices.

If such production continues to be excessive, Noranda plans to reduce its output from the Horne mine by about 10% from 1959 levels, he said.

(Similar reductions would be made by two Noranda subsidiaries, **Gaspe Copper Mines** and **Waite Amulet Mines.**)

Noranda and associated companies produced almost 1.1 million oz. of gold last year, or about one quarter of total Canadian output. They will benefit from the recent drop in Canadian dollar premium.

During each of the past two years, Noranda has spent about $1 million on outside exploration. An equally busy program has been drawn up for 1960.

Among its outside interests, decision on bringing **Craigmont Mines'** copper deposits into production will be taken shortly and future plans for the **Mattagami Lake Mines** property should be defined later this year.

Noranda also has 35% interest in **Orchan Mines** which is drilling a copper-zinc prospect on ground adjoining Mattagami Lake Mines.

Company's sulphuric acid plant at Cutler, Ont., has been forced to reduce output from 1,000 to 500 tons a day as a result of the closure of several uranium mines in the Elliot Lake area. Total acid production will be about the same as originally contracted for, but will be spread out over a longer period.

Depletion allowance on Noranda dividends is expected to be restored to the maximum 20% rate in 1960. Last year, rate was cut to 15% as Noranda's mineral income in 1958 was less than the 75% necessary to qualify for the 20% rate.

At recent market price of $36¾, common stock is 8% below UV level ($40), could rise 107% before reaching OV level ($76). Price is 14.4 times 1959 earnings of $2.55 per share. Yield is 5.44% at indicated annual dividend rate of $2 per share. Price this year has ranged between a high of $48¾, a low of $36.

* * *

PACIFIC PETROLEUMS is aiming for daily crude oil production of over 13,000 bbl. and natural gas production of 97 million cu. ft. per day in its current fiscal year.

These forecasts, made by Chairman F. M. McMahon at the annual meeting, compare with average daily output of 11,317 bbl. oil and 83 million cu. ft. of gas in year ended Feb. 29, 1960.

Company's gas discovery earlier this year, 50 mi. northeast of Fort Nelson, B.C., has made a significant addition to the large gas reserves which have been discovered in northern British Columbia during the past year.

"Pacific's discoveries and those made by other companies support the belief that huge gas reserves underlie the general Fort Nelson area and that this will ultimately prove to be the most productive part of British Columbia," Chairman F. M. McMahon and President G. L. McMahon said in the annual report.

(Pacific Pete holds upwards of 1.5 million acres in this area.)

These discoveries have given impetus to plans to extend **Westcoast Transmission Co.'s** gas pipeline. (Pacific Pete holds 26% interest in Westcoast.) **Gas Trunk Line of British Columbia Ltd.,** a new company, will build a 250-mi. line extending southward from Fort Nelson to the present terminus of Westcoast's line.

The new company will be owned partly by Westcoast and partly by the gas producing companies, including Pacific, in the Fort Nelson area. Construction will start early next year and is scheduled for completion by November, 1961.

A factor in stimulating gas exploration in northern British Columbia and Alberta was an increase of approximately 50% (from 6¼c to 9¼c thousand cu. ft.) in field prices of natural gas, which went into effect in these areas on Jan. 1, 1960.

Full effect of this price increase will be reflected in Pacific's revenues in the current year.

Pacific's net cash income in fiscal year ended Feb. 29, 1960, was $3.9 million, up 41.6% from $2.8 million the year before.

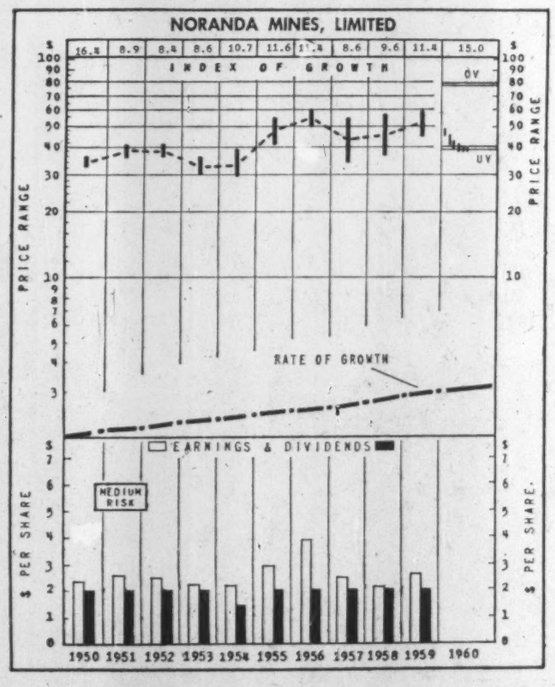
Net loss was $3.9 million ($4.6 million previous year). Accounting practices were changed in the year, and on a comparable basis, net loss in year ended Feb. 28, 1959, would have been $4.3 million.

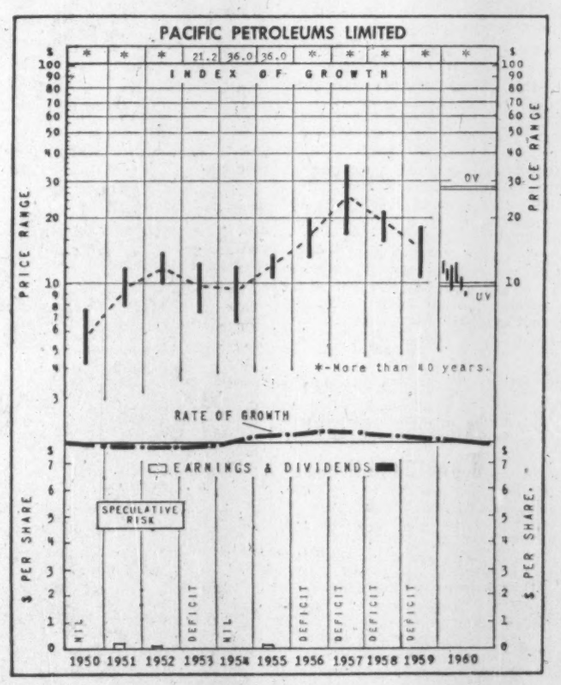
Crude oil production by company increased from a high of 10,800 bbl. in February, 1959 to 12,822 bbl. in February this year. Natural gas sales rose from a peak of 85 million cu. ft. daily to 104 million cu. ft. in the same period.

Company is looking for steady improvement in the oil industry. In May, 1959, Pacific began shipping oil to U. S. and Caribbean markets from Venezuela, where it is participating with major U. S. firms in development of some 148,000 acres. At the end of the fiscal year, Pacific's share of Venezuelan oil production had reached 2,391 bbl. a day.

Early this year company's activities were extended into Alaska where exploration rights were acquired on approximately 300,000 acres. Work has started on this property.

At recent market price of $8¾, common stock is 12% below UV level ($10), could rise 208% before reaching OV level ($27). Company's operations resulted in a loss last year. No dividend is being paid. Price this year has ranged between a high of $12⅝, a low of $8.65.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

How to Raise and Use Money

(CONTINUED FROM P. 36)

watch is the rate at which you turn your inventory — that is, the number of times a year you move your stock of goods into or out of your store or plant.

The figure is calculated by dividing average inventory for the year into annual cost of sales. Examples of stock-turn rates in a wide variety of businesses reporting for DBS are printed on this page. These are average figures. You should do better than this, if you're planning for growth.

This stock turn rate has a sharp impact on your profit figure and especially on your return on invested capital. A grocery store which turns its stock 10 times a year may report a net profit after taxes of less than 1% of sales — but because the capital invested in inventory is turned so often, that can work out to a high return on net worth.

A furniture store may turn its stock four times a year, make nearly 5% on net sales after taxes — but still be making the same return on invested capital as the grocery store.

It's impossible for a furniture store to turn its stock as rapidly as a grocery store. That's why furniture stores have to have a higher mark-up to stay in business. Your object should be to have a rate of stock turn that compares favorably with rates in your line of business.

If your rate of stock-turn is too low, you'll have to charge higher prices or accept a lower return on your investment than your competitors.

If your rate of stock turn is too high, you may be paying too much for costly hand-to-mouth buying, or losing sales through not having enough stock on hand.

This kind of analyses may help you see how to turn your slow-growing business into a fast-growing one. If it doesn't, you may decide you need to make a major change in your operation: A new plant, more outlets, or even a new line of business altogether to get out of a situation that is bound to decline.

Next week: Seeking more profits through major changes.

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Company Reports

Merchandising

COCHRANE - DUNLOP HARDWARE LTD., Toronto, consolidated net profit of $340,684 for 1959 was 28% lower than 1958's $473,453.

Sales showed a slight increase over the previous year, President W. C. Cochrane reports.

However, net profit was adversely affected by the aftermath of a strike in the Sudbury district in latter part of 1958, narrowing profit margins and increased provision for bad debts.

A new subsidiary, **Cochrane-Dunlop Hardware Manitoba Ltd.**, constructed a wholesale warehouse at Thompson, Man., late in 1959. Operations started in January this year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$748,293	$1,089,441
Less: Deprec.	122,025	129,699
Deb. int.	23,402	26,027
Income tax	262,182	460,262
Net profit	340,684	473,453
Less: Cl. A cash divd.	13,674	13,674
Com. stk. divd.‡	114,414	114,414
Surplus for year	212,596	345,365

‡Paid out of tax-paid undistributed income.

Times Debenture Interest Earned:		
Before deprec.	31.98	41.86
After deprec.	26.76	36.37
Earnings per Share and Dividend Record:		
Class A	$19.93	$27.70
Paid	0.80	0.80
Common	2.29	3.21
Paid	†	†

†Four nonassessable red. pf. shs. (20c) which were redeemed immediately.

Shares o/s as at Dec. 31:		
Class A, n.p.v.	17,092	17,092
Common, n.p.v.	143,018	143,018

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$470,953	$645,701
Accts. rec. less res.	2,970,994	2,841,935
Invest.†	66,300	66,800
Inventories	3,725,676	3,618,372
Prep. exps.	21,220	.....
Total curr. assets	7,255,143	7,172,808
Misc. assets	9,983	41,848
Fixed assets*	1,416,406	1,454,651
Total assets	8,681,532	8,669,307
Accts., etc., pay.	1,315,996	1,272,385
Inc. tax pay.	57,531	265,249
Debent. due	50,000	50,000
Total curr. liabs.	1,423,527	1,588,134
Funded debt	350,000	400,000
Capital stock	533,700	533,700
Earned surplus	6,374,305	6,147,473
†Mkt. value of	49,538	66,188
*After depr. of	1,278,058	1,240,877
▲Incl. tax-pd. undistrib. inc. of	1,088,492	1,202,907
Working capital	5,831,616	5,584,674

Contingent liability as at Dec. 31, 1959, totaled $82,605.

Oil

DALHOUSIE OIL CO. had a net profit of $46,257 in 1959 ($37,422 in 1958).

Company acquired interest of 253,710 shares of **Peel Plateau Exploration** which encountered gas and oil in a well drilled in the Yukon. The shares have been exchanged for 38,441 shares of **Peel Plateau Exploration (Consolidated)** and an additional 20,000 shares have been purchased.

Interest is maintained in the five producing wells in the Redwater field.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net prodn. rev.	$21,928	$11,716
Add: Other rev.	895	739
Total net rev.	22,823	12,455
Less: Admin. exps.	6,539	6,065
Deprec., amort. & depl.	8,017	2,782
Add: Prof. on sale inv.	15,000	15,795
Income from inv.	22,990	18,039
Net prof. & surp.	46,257	37,422
Shares o/s as at Dec. 31:		
Common, n.p.v.	3,000,000	3,000,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$79,329	$23,920
Marketable secs.†	376,277	296,016
Deposits	.....	80,000
Accts., etc., rec.	3,944	5,405
Total curr. assets	459,550	405,341
Investments	191,262	225,862
Turner V. prop.*	75,909	83,926
Total assets	726,721	715,129
Total curr. liabs.	89	153
Capital stock	3,000,000	3,000,000
Capital deficit	2,237,807	2,237,807
Operating deficit	35,561	47,218
*After amort., depl. & depr. of	2,148,807	2,140,791
†Mkt. val. of	381,275	313,250
Working capital	459,461	405,188

Beverages

T. G. BRIGHT & CO., Niagara Falls, Ont., consolidated net profit for year ended March 31, 1960, at $478,711 was 5.9% lower than previous year's net of $508,732.

Sales were a record high, President M. F. Jones reports. Profit margin dropped to 8.8% from 9.4%, due mainly to higher tax rate.

Reduced grape crop in 1959 allowed company to make sizable addition to its wine inventory, at higher prices, however. Negotiated price for grapes per ton was $90 compared with $85 per ton in 1958.

Company's short supply position is expected to end in the near future.

To meet expected growth, company plans to expand cellars and inventories at a cost of $2.5 million during the next five years. First project is to be completed in the 1960-1961 period at a cost of $550,000.

Research will be directed toward varieties of grapes which produce the better wines of Europe.

Company intends to expand its services to growers to secure adequate supply.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1960	1959
Net sales	$5,424,613	$5,405,705
Net earnings	1,320,749	1,276,461
Less: Depreciation	166,243	172,135
Interest	37,795	23,994
Income taxes	638,000	571,600
Net profit	748,711	508,732
Less: Pref. divds.	84,772	85,846
Com. divds.	100,000	100,000
Surplus for year	293,939	322,886
Earnings per Share and Dividend Record:		
Preferred	$6.53	$6.83
Paid	1.15	1.15
Common	3.94	4.23
Paid	1.00	1.00
Shares o/s at Mar. 31:		
5% Pref., $23 par	73,275	74,520
Common, n.p.v.	100,000	100,000

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1960	1959
Cash	$30,453	$60,827
Accts. rec.	440,312	605,775
Inventories	3,196,024	2,934,407
Total curr. assets	3,666,789	3,601,009
Misc. assets	141,663	227,950
Fixed assets*	1,633,526	1,677,344
Total assets	5,441,978	5,506,303
Bank loans	292,127	776,390
Accts. & tax pay.	739,521	587,302
Total curr. liab.	1,031,648	1,363,692
Mtge. pay.	30,000	30,000
Capital stock	2,185,325	2,213,960
Contrib. surplus	85,477	82,062
Earned surplus	2,109,528	1,815,589
*After depr. of	1,970,049	1,852,744
Working capital	2,635,141	2,237,317

Entertainment

EASTERN THEATERS LTD., Toronto, net profit of $70,634 for year ended Jan. 2, 1960, was 22% lower, than $90,278 for the 53 weeks ended Jan. 3, 1959.

INCOME ACCOUNT

Years Ended:	Jan. 2 1960	Jan. 3 †1959
Net oper. inc.	$163,986	$192,746
Add:		
Prof. sale secur.	.....	3,146
Prof. sale f.a.	795	.....
Net earnings	164,781	195,892
Less: Deprec.	18,230	21,927
Inc. tax prov.	75,917	83,687
Net profit	70,634	90,278
Less: Com. divd.	96,000	64,000
Surplus for year	*25,366	26,278

†53 weeks. *Deficit.

Earnings per Share and Dividend Record:		
Common	$2.21	$2.82
Paid	3.00	2.00
Shares o/s:		
Common, $1 par	32,000	32,000

CONDENSED BALANCE SHEET

As at:	Jan. 2 1960	Jan. 3 1959
Cash	$20,961	$84,037
Dom. bonds▲	171,362	171,363
Investments	49,764	.....
Accts. rec., etc.	2,406	2,945
Prep. exps.	10,132	8,148
Total curr. assets	254,645	266,493
Fixed assets*	293,830	309,217
G'will, franch.	32,000	32,000
Total assets	580,475	607,710
Total curr. liab.	59,741	52,609
Capital stock	32,000	32,000
Surplus	497,734	523,101
▲Mkt. value	161,137	165,475
*After depr. of	1,023,469	1,006,034
Working capital	203,904	213,884

CONSOLIDATED THEATERS LTD., Montreal, net profit of $68,940 in 1959 was 37.4% lower than 1958's $110,165.

Decrease was almost entirely due to a decline in the quality of available product, President L. R. Adilman reports.

Conditions have improved. As a result of a change in management which took place last year, economies are being effected which will be reflected in operations in 1960 and ensuing years, the president states.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net oper. inc.	$107,514	$154,678
Less: Loss sale sec.	19,486	.....
Loss sale f.a.	1,030	.....
Net earnings	86,998	154,678
Less: Deprec.	5,774	7,795
Minority int.	3,684	1,220
Income taxes	8,600	35,498
Net profit	68,940	110,165
Less: Divds. Cl. A	19,035	20,776
Class B	▲40,311	38,890
Surplus for year	9,594	49,499

▲In addition, a special divd. of $816,224 ($4.00 per sh.) was paid, representing distribution of surplus funds formerly invested in pref. shs. of other Canadian corporations.

Earnings* per Share and Dividend Record:		
Cl. A: Earned	$1.84	$2.70
Paid	0.50	0.50
Class B: Earned	0.24	0.44
Paid	0.20+4.00	0.20

*Based on number of shares in the hands of the public.

Shares o/s at Dec. 31 (in public hands)		
Class A, n.p.v.	37,427	40,744
Class B, n.p.v.	206,513	201,688

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$93,381	$120,366
Mkt. sec.*	163,418	.....
Accts., etc., rec.	69,459	92,509
Prep. exp.	14,402	17,493
Total curr. assets	340,660	230,368
Loans, mtge. rec.	286,443	306,836
Invest & adv. assoc. co.	48,002	49,002
Mkt. sec.*	.....	893,859
Fixed assets▪	265,492	274,632
Total assets	940,597	1,754,697
Accts. pay., etc.	20,565	10,822
Taxes pay.	3,118	3,223
Total curr. liabs.	23,683	14,045
Min. int	16,362	22,279
Cap. surplus	136,652	139,278
Capital stock	374,340	374,340
Earned surplus	594,083	1,646,582
Less:		
Shs. held subsid.	204,523	441,827
*Market value	164,556	885,715
▪After deprec. of	534,193	534,569
Working capital	316,977	‡216,323

‡Does not include marketable securities.

Construction

SUPERCRETE LTD., St. Boniface, Man., consolidated net profit of $328,586 for 1959 was 42.2% lower than previous year's $568,537.

Sales were 42% higher than in 1958, President J. F. Boux reports. However, unusually heavy rain in the latter part of 1959 prevented completion of several projects and adversely affected earnings.

Company's development program has resulted in added expenses ahead of the time when earnings are expected to flow from capital expenditures, Mr. Boux states. Consequently, earnings have not kept pace with the rapid increase in sales.

"We are now well along with our development program and believe the fruits of this policy should now be reflected in increased earnings," he says.

During 1959 company acquired exclusive right to operate the plants and merchandise the products of two lightweight aggregate plants in which minority interests are held.

Company is projecting a further large sales increase for 1960 and believes profits will strengthen considerably. Indications in Supercrete's areas of operations are for a heavy construction program in 1960, the president states.

Company received approximately $1.8 million from sale of 200,000 shares and purchase by a bank of a three-year note. These funds have been used for working capital needs and to increase production facilities.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net sales	$9,972,027	$7,415,915
Net oper. income	1,038,275	924,050
Add: Profit sale f.a.	.....	125,000
Net earnings	1,038,275	1,049,050
Less: Deprec., depl. & amort.	365,137	291,928
Inc. taxes	*344,552	188,585
Net profit & surp.	328,586	568,537

*Co. is claiming for income tax purposes, depreciation in excess of that recorded in the accounts, resulting in a tax reduction of $149,214 in 1959, which amount plus $274,099 deferred taxes of prior years have been set up as a reserve for deferred taxes.

Earnings per Share and Dividend Record:		
Common: Earned	$0.37	$1.00
Paid	8% stk.	2% stk.
Shares o/s as at Dec. 31:		
Common, 25c par	889,993	868,483

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$258,836	$235,937
Accts., etc., rec.	2,431,539	1,996,556
Inventories	2,665,751	2,009,082
Prep. exp.	293,929	296,977
Def. exps.	93,879	.....
Total curr. assets	5,753,934	4,538,552
Def. chgs.	248,982	200,269
Other assets	774,400	370,593
Fixed assets▲	3,175,117	2,633,481
Total assets	9,952,433	7,742,895
Bank loans	2,369,402	2,119,056
Accts. pay. & accr.	1,015,655	1,056,810
Inc. tax pay.	111,014	144,062
Fund. debt instal. due	118,999	116,025
Total curr. liabs.	3,615,070	3,435,953
Funded debt	1,581,401	1,396,874
Contingency res.	.....	175,000
Def., inc. tax	423,313	.....
Capital stock	222,498	141,621
Capital surplus	3,343,166	1,456,283
Earned surplus	766,985	1,137,214
▲After depr., depl. & amort. of	1,739,962	1,428,578

Note—Co. contingently liable in respect to obligations of assoc. co. at Dec. 31, 1959, for $74,800.

Working capital	2,138,864	1,102,599

Mining

BELLETERRE QUEBEC MINES, in the process of being liquidated, had a profit of $225,372 in 1959. A loss of $159,572 was reported in 1958.

Company has sold property and assets to parent **McIntyre Porcupine Mines** and has distributed $2.30 a share to shareholders.

Remaining assets include the mining property, power plant, buildings and some equipment, M. L. Urquhart, president, states. When these are disposed of, a further distribution will be made.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Gross prod.	$136,144	$621,693
Less: Oper. exps.	210,373	1,005,283
Oper. earnings*	74,229	383,590
Add: Misc. income	114,840	125,174
Prof. sale f.a.	120,317	.....
Est. cost-aid	65,192	208,705
Less: Deprec.	.....	7,636
Outside expl. w/o	748	102,225
Net profit	225,372	*159,572
Less: Dividends	.....	75,000
Surplus for year	225,372	*234,572
Earnings per Share	$0.15	d$0.106
Paid	▲	0.05

*Loss or deficit. ▲Initial distribution of $2.30 per sh., made Dec. 24, 1959.

Shares o/s as at Dec. 31:		
Common, $1 par	1,500,000	1,500,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bullion	$92,800	$135,779
Accts. rec.	7,224	13,288
Total curr. assets	100,024	149,067
Mat. & supplies	16,910	114,440
Prep. exp.	1,033	13,360
Belleterre townsite	.....	1,652
Govt. bds. & mkt. secs.*	.....	2,259,244
Shs. in affil. co.▲	1	15,447
Other invests.	.....	1
Claims & prop.	1	1
Plant & equip.†	1	17,900
Total assets	117,970	2,571,112
Total curr. liabs.	7,541	45,199
Gen. cont. res.	.....	50,000
Capital stock	540,002	540,002
Surplus	3,020,427	1,935,911
Less: Cap. distrib.	3,450,000	.....
*Market value	.....	2,954,827
▲Market value	.....	37,750
†After deprec. of	1,465,838	1,739,908
Working capital	92,483	103,868

CONTINENTAL IRON & TITANIUM had a net profit of $7,122 in year ended Jan. 31, 1959 ($129,869 in preceding fiscal year).

Due to limited demand for products, company plants operated only intermittently. A total of 40,600 tons of ore were milled of which 13,600 tons were made into heavy aggregates. In 1958, 139,800 tons of ore were mined.

Aim of company is still to establish treatment facilities to obtain high grade titanium dioxide and pigments.

INCOME ACCOUNT

Years Ended Jan. 31:	1960	▪1959
Total sales	$211,110	$837,934
Net oper. profit	31,063	184,056
Less: Interest	7,336	12,891
Piloting, research,	.....	9,057
Prospecting	999	.....
Depreciation	15,606	32,125
Loss re subsid.	.....	114
Net profit & surp.	7,122	129,869

▪In 1959, accts. consolidated to include those of subsid., American Titanic Iron Co. Ltd.

Earnings per Share and Dividend Record:		
Earned	$0.002	$0.048
None paid.		
Shares o/s as at Jan. 31:		
Common, $1 par	2,892,300	2,690,600

CONDENSED BALANCE SHEET

As at Jan. 31:	1960	▪1959
Cash & bank bal.	$104,443	$48,230
Accts., etc., rec.	29,218	3,506
W.A.D. Mfg. Co.	.....	20,000
Inventory	83,220	71,400
Prepaid exps.	8,637	1,479
Total curr. assets	225,518	144,615
Invest. Poly Impex	1,000	1,000
Preprod. exps.	80,795	82,464
Other assets	7,712	7,722
Constr. in prog.	73,106	.....
Mining claims	926,550	922,324
Fixed assets*	492,354	471,408
Total assets	1,807,035	1,629,533
Bank loans	25,000	23,000
Accts., etc., pay.	42,109	61,178
Total curr. liabs.	67,109	84,178
Loans payable	4,145	4,308
Notes payable	77,014	97,534
Mtge. payable	305,000	325,000
Minority interest	.....	1,013
Capital stock	1,353,767	1,117,315
Deficit	.....	115
▪Consolidated to include accts. of American Titanic Iron Co. Ltd.		
*After depr. of	48,353	32,747
Working capital	158,409	60,437

Beverages

BOHEMIAN MAID BREWING CO., Edmonton, net profit of $320,104 for 1959 was 2.5% lower than 1958's net of $328,223.

Sales increased slightly but increased costs reduced profits.

Capital expenditures totaled $151,000 for new equipment.

Over the next three to four years, company expects to spend more than $1 million for enlargement of bottling department, installation of storage tanks and production equipment.

President W. V. Wilkin expects that the capital program can be financed without recourse to outside sources.

ANNOUNCEMENT

TORONTO GENERAL TRUSTS

W. H. LIND H. W. PURCHASE D. G. NEELANDS J. D. PORTER

C. C. Calvin, Q.C., President of The Toronto General Trusts Corporation, announces the appointment of H. W. Purchase, D. G. Neelands, J. D. Porter and W. H. Lind as Assistant General Managers of the Corporation. In addition to their new duties, Mr. Purchase and Mr. Porter will continue in the offices of Treasurer and Comptroller, respectively.

Financial

ADMINISTRATION & TRUST CO., net profit of $315,521 in 1959 was 7.3% higher than 1958's $293,981.

Gross revenues increased to $1,085,276 in 1959 from $991,798 a year earlier. General expenses of $615,755 for the year, compare with $553,817 in 1958.

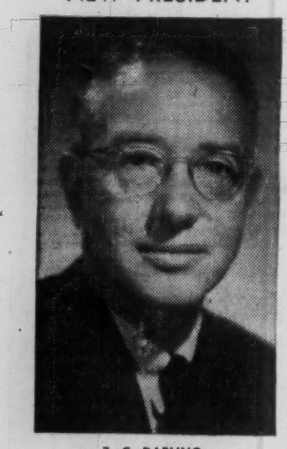
As at Dec. 31:	1959	1958
Liabs. to pub., etc.*	$15,582,369	$16,216,419
Shareholders' equity	3,846,755	2,667,181
*Secured by:		
Mortgages	3,157,252	2,009,279
Furn. & fixtures	121,237	139,061
Liquid assets▲	16,250,635	16,735,260
Total	19,529,124	18,883,600

▲Includes stocks and bonds.

Estates account	262,345,561	242,863,914
Net profit	315,521	293,981
Earned per Share	$5.26	$6.10
Paid	3.75	3.50

ANNOUNCEMENT

DARLING BROTHERS NEW PRESIDENT



T. C. DARLING

At a recent meeting of the Board of Directors of Darling Brothers, Limited, T. C. Darling, B.Sc., MBE, formerly Vice-President, was elected President of the Company. The appointment of G. K. Darling as Vice-President and Secretary, and N. H. Cooper, C.A. as Treasurer of the Company was also announced.

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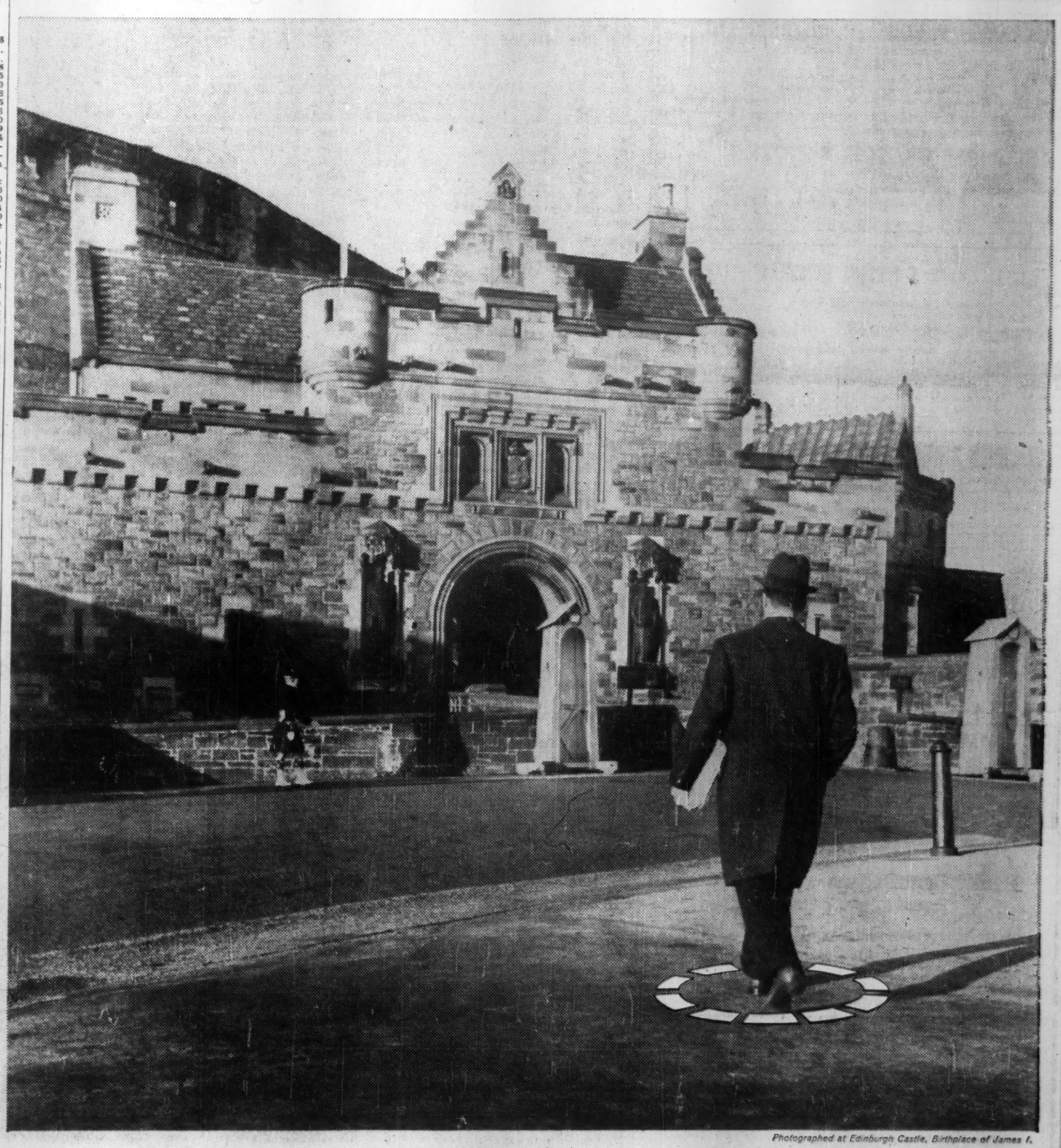

Photographed at Edinburgh Castle, Birthplace of James I.

man-on-the-spot *in Edinburgh*

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AGENT FOR EXPORT-IMPORT BANK FOR GUARANTEE OF SHORT TERM TRANSACTIONS AGAINST POLITICAL RISKS

Parliament's Business

By FP's OTTAWA STAFF

Business Begins to Move

THE HOUSE OF COMMONS, with its three daily sittings, is really beginning to move through its business.

It has finally approved an address to the Parliament at Westminster asking for an amendment to the British North America Act which will require judges to retire at the age of 75.

The Liberal opposition accepted the rule for judges of the lower courts, but moved to exempt judges of superior courts from the compulsory retirement. But the government held to its purpose, and the address to the U. K. Parliament was adopted, with only one change making the new age limit effective after March 1 next year.

The House also approved the War Veterans Allowance Act, which allows vets to draw their Canadian allowances, subject to a means test where applicable, while living abroad. In their case the only condition is that they shall have lived in Canada for 12 continuous months before they move abroad.

Another bill approved with little criticism was the one to permit Canada to join the new International Development Association. This is an offshoot of the International Bank for Reconstruction and Development, which will be able to make loans to under-developed countries without having to insist on commercial terms. Canada's contribution is $37,830,000 (U. S.), to be paid in instalments over five years.

Moving through departmental estimates, without excessive haste, the House has devoted the longest time to the Immigration Department, first on immigration policy, and then on the treatment of Indians. The Post Office estimates brought the usual string of local complaints. A start has also been made on the Department of Mines and Technical Surveys.

At the beginning of this week, Mr. Fleming brought in new measures to extend the scope of superannuation in the civil service, and to amend the Civil Service Act. The Civil Service Act amendments follow, in their main lines, the recommendations made by the Civil Service Commission under its former chairman, Arnold Heeney, now ambassador in Washington.

Perhaps the most important provision is one which gives deputy ministers fuller authority over their departments, without having to get CSC approval for all their plans of organization.

In one respect the Heeney recommendations have been overruled. They would have brought employees of certain Crown companies, notably the National Research Council, under the Civil Service Commission. NRC strongly opposed this, and the government has come down on its side.

Among the wide variety of matters of varying interest dealt with at question time was the sale of the Excelsior Life Insurance Company to U. S. interests. Speakers for both government and opposition regretted this change of control.

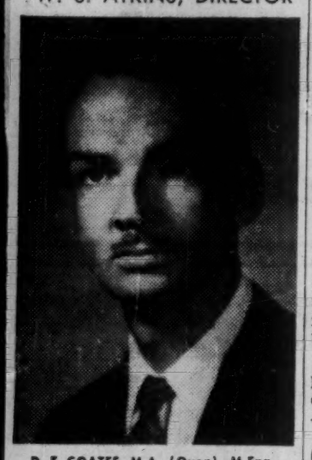
Mr. Fleming said there had been discussions with the superintendent of insurance in Ottawa, but the company was registered in the Province of Ontario. It did not come within the scope of the Insurance Act amendments of 1957, and there was nothing the federal government could do to prevent its sale.

Mr. Diefenbaker also reported briefly on his meetings with the heads of Canada's three big automobile companies. He said they had asked for changes in the tax valuations on Canadian and imported cars, and revealed the enquiries being made by the government about valuation of imports (**FP**, June 18).

The Canadian companies, he said, had also asked for a tariff on British cars. But, having reported that, he let the matter rest with no further comment.

ANNOUNCEMENT

W. S. ATKINS, DIRECTOR



D. F. COATES, M.A. (Oxon), M.Eng., P.ENG.

Dr. G. G. Hatch, President, W. S. Atkins and Associates Limited, is pleased to announce the election of Mr. D. F. Coates as a Director.

Mr. Coates, a graduate of McGill and Oxford, is a consulting civil engineer specializing in foundations, soil and rock mechanics. His practice has involved him in problems in industrial, mining, seaway and defence projects. He has been active in professional engineering circles in Quebec and Ontario, having been on the Engineering Faculty at McGill, Director of the School of Engineering at Carleton University, Chairman of the Soil Groups in Montreal and Ottawa, and Chairman of various committees in the Corporation of Professional Engineers of Quebec. In addition, Mr. Coates is a member of the Association of Professional Engineers of Ontario, Association of Professional Engineers of Alberta, Engineering Institute of Canada and the International Society of Soil Mechanics and Foundation Engineering.

Cockshutt Land Deal Near 'No Major Change' Ahead

Cockshutt Farm Equipment is about to take another step in its program to enlarge its U. S. sales and diversify its income sources. However, this step is a minor one, Chairman B. M. Bechhold told **FP**. It does not explain the sharp rise in the stock last week from $13½ a share to $17¼.

"Steps currently taken are hoped to gradually improve company's position. No major change is contemplated for the time being," Mr. Bechhold said.

Cockshutt is about to conclude the purchase of all outstanding stock of **N. K. Winston-Sanson Florida Corp.** of Miami Beach. The original plan called for issuance of 380,000 Cockshutt shares in payment (**FP**, Jan. 23, Feb. 6), but it is not known whether terms are the same.

The transaction should be completed before the end of July, **FP** understands.

Pending completion of the real estate deal, Cockshutt "has suspended any discussions with parties interested in acquiring the farm implement business," President Bechhold says. A change in ownership is "less likely than ever at the moment".

Stock price dropped briefly this week, then recovered, following an announcement that company will shut down production operations at Brantford from July 1 until probably mid-September.

Affecting some 700 workers, the shutdown is a normal one similar to those of recent years, and aimed at balancing inventories, according to a company spokesman. However, it is expected to last longer than last year's six-week shutdown.

Geneva Meeting Names Montrealer Employer Deputy

T. H. Robinson of Montreal has been elected an employer member of the governing body of the International Labor Conference now meeting in Geneva.

Mr. Robinson is industrial relations manager for **Canadian International Paper Co.** and chairman of the industrial relations committee of the Canadian Manufacturers' Association.

He topped a poll to elect 10 employer deputies from several countries at 44th session of the conference.

"Opportunity to work" for youth should be a prime subject for study by the International Labor Organization, he said in the debate on the director-general's report.

New Trade Index Guide to Exports

Midget racing cars and cigarette-tipping machines are among the new products listed in the 1960 edition of the Canadian Trade Index.

This 60th annual edition lists 11,651 manufacturing firms, an increase of nearly 400 over last year.

Companies are listed alphabetically and, in addition to main addresses and principal products, there is information about branch offices, brands, trade marks, export representation and other matters.

The revised export section covers government and private services available to Canadian exporters with notes on export marketing, financing, insurance and transportation.

It can be bought from Canadian Manufacturers' Association, 67 Yonge St., Toronto, for $12.50.

Dom-Tex Plans $27 Million Capital Outlay

MONTREAL (Staff) — **Dominion Textile** is planning a large capital spending program to raise efficiency in the face of hot foreign competition.

Vice-President and Managing Director F. R. Daniels told the annual meeting the company expects to spend at least $27 million on plant in the next five years.

In the last five it laid out over $27 million for machinery and buildings.

Meanwhile, President G. B. Gordon said, financial results this year should top fiscal 1959-60 barring a drastic decline in business conditions.

(Company had net profit of $2.7 million in 1959-60, equivalent to $1 a share, in spite of a long strike.)

Gordon said profit in relation to sales and value of production facilities is "lamentably low".

Daniels told shareholders the company would have to spend for modern equipment, as it becomes available.

"This is our only hope of survival".

"It is certainly not too much to say that reductions in cost achieved through plant modernization have helped us contain to some degree the invasion of the Canadian textile market by goods of foreign manufacture.

". . . Looking to the future we are further encouraged by indications that technological progress, if it can be taken advantage of, will tend by reducing our manufacturing cost to minimize the present great disparity between our cost of labor and that of other countries . . ."

This might make the company less vulnerable to imports.

The increasing size of the Canadian market also would help.

But "we are uncomfortably conscious of the political climate in Canada for secondary manufacturing in general and textile manufacturing in particular.

"Canada today, unlike all other important textile manufacturing countries, offers little encouragement for subsistence, let alone growth."

The next 10 years would be difficult. But "with some real understanding in Ottawa," the company should be able to show needed profits.

What Roy Thomson Plans to Do Now

Roy H. Thomson, in less than a year one of the "big four" of U. K. newspaper publishing, arrived in Toronto this week.

Rumors were flying that he was about to buy Toronto's Globe and Mail.

This is what the Canadian newspaper baron told **FP** about these and other speculations.

"I categorically and specifically deny that any negotiations have taken place concerning purchase of the Globe and Mail.

"I think I know that the Globe and Mail cannot be bought.

"If it were possible to buy it — we would be in there fast with an offer."

He said the Thomson organization was not examining any television propositions in Canada.

"But we are looking into 'pay-as-you-view' television operating in Toronto with a view to going into it in the U. K."

Thomson newspapers ranging in Canada from P. E. I. to B. C. (28 of them) so far this year are showing profits ahead of 1959.

"However, this is not a boom year in Canada — like it is in the U. K.—and we are having to fight for every gain."

His Scottish television stations are on the lookout for good Canadian-produced tv shows, but so far have not bought any package shows in Canada.

On the U. S. front:

Negotiations are under way to build up Thomson's U. S. newspaper chain and indications are that soon there will be many more than the present eight.

Question: When are you going to stop buying newspapers?

Answer: The sky's the limit. "We have studied newspapers throughout the U. S. — and in fact around the world — and we are prepared to buy when the deals are right."

Thomson, who calls the U. K. newspaper market "terrific — really the big-league," had this to say about those operations:

The Sunday Times ("a weekly in the high-quality field") has increased circulation by 100,000 readers in less than a year.

By year-end — in one week or month — the Times will have a million circulation, or 300,000 more than its rival, The Observer. "No one ever envisaged that this could be done," he said.

Thomson is going after a tremendous expansion in classified advertising for his 40 U. K. papers. So far there has been little "bargain" advertising in the U. K.

"But there is a good possibility that resale price maintenance may be abolished, and we are basing our plants' expansion on this premise."

All the U. K. newspapers — and Scottish TV — are prospering this year.

Construction is under way of the new Thomson House, which will dominate London's Grays Inn Road. The building will house new machinery, of which the presses alone will cost $6 million.

His plans call for making the British papers much thicker.

The Sunday Times goes to 40 pages next January, and to 64 by 1962. Another case: Sheffield Star (evening) and Telegraph (morning) are to be increased from 16 to 40 pages over a period.

Thomson newspapers in U. K. go to 15 million people every week — "a paper per home per week". And the chain is top dog in profits, number of newspapers.

Other groups: Beaverbrook, Rothermere, Mirror.

Very few staff changes have taken place since the Thomson U. K. acquisition, but modern advertising techniques have been introduced.

Layout has been jacked up; new features added to attract readers.

On the Thomson personal level: He has just bought 22 acres and a large house in South Bucks (20 mi. from London) and is installing an outdoor swimming pool. He will move in when he returns to Britain from his Canadian visit.

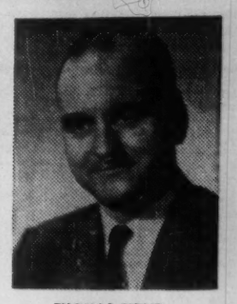
He also has a villa near Monte Carlo — called Villa d'Ecosse (Scotch villa).

From either of these he intends to keep his eye on new newspaper deals in the making — and his 13,000 employees, 10,000 of whom are in the U. K.

ANNOUNCEMENT

PIGOTT CONSTRUCTION CO. APPOINTMENTS

MAURICE J. AYKROYD



THOMAS PHILIP

In keeping with the Company's planned programme of expansion and diversification, The Board of Directors of The Pigott Construction Company Limited is pleased to announce the following executive appointments:

Mr. Maurice J. Aykroyd, B.A., B.Sc., P.Eng., Manager, Quebec Division, is appointed to the position of Manager, Special Projects Division at the Company's Head Office, Hamilton, Ontario. Mr. Aykroyd started with the Company following his discharge from the R.C.N. with the rank of Lt. Engineer. His Engineering and Managerial assignments with the Company have established him as a highly qualified and competent specialist in Building Construction.

Mr. Thomas Philip, B.Sc., P.Eng., A.M.I.C.E., Chief Engineer, succeeds Mr. Aykroyd as Manager, Quebec Division, with headquarters in Montreal. Mr. Philip is an Honours graduate of Glasgow University in Civil Engineering. Following the conclusion of World War II and his discharge from the Royal Engineers with the rank of Major at the age of 27, Mr. Philip has acquired extensive and specialized field engineering, design and management experience in heavy engineering and building construction in the U.K., Europe and Canada.

SHEET CLASSIFIER

An X-ray gauge that monitors the thickness of metal sheets on a conveyor, has been designed and manufactured by **Daystrom Ltd.**, Weston Instruments Division, Toronto. It acts as an electronic micrometer, emits sheet-measurement signals.

Q. WHEN DOES A COMPANY NEED A NEW LOCATION ?

A. When opportunities for expansion —or for reduction in operating costs—suggest a new site would result in an improvement in profits.

Many companies are not fully aware of the advantages a new location could give them. Let our Industrial Development Branch suggest areas where your specifications respecting raw materials, labor availability, power and transportation facilities, can best be met.

Because of its extensive operations in every province, Canadian National has access to a great deal of information on industrial factors and can conduct specific studies on your behalf.

This service is without obligation or charge and is conducted in absolute confidence.

Call or write to:

CANADIAN NATIONAL RAILWAYS, MONTREAL

DONALD F. PURVES: Chief of Development

KEITH M. RALSTON: Mining Engineer & Commissioner of Development

Industrial Development Offices at

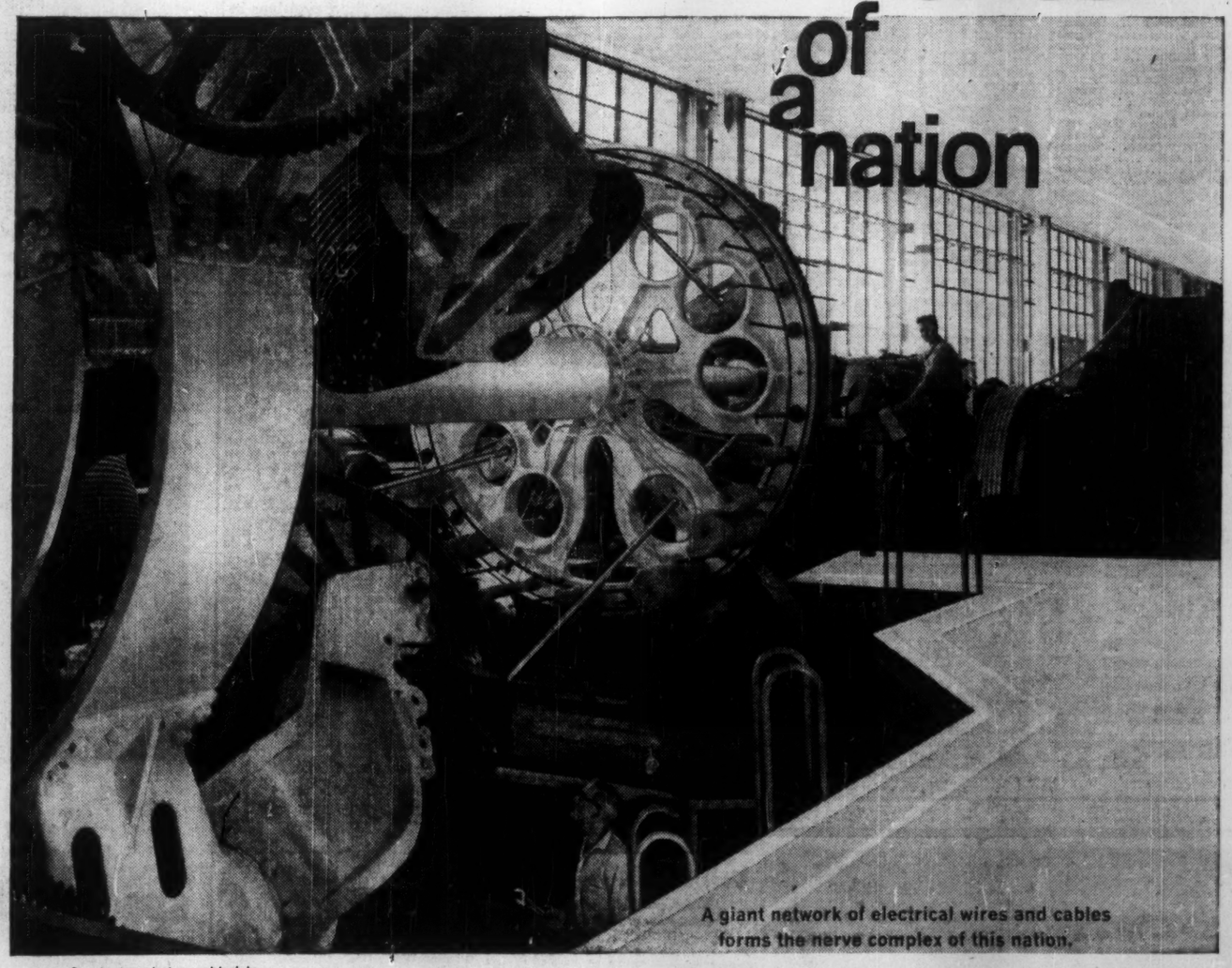
MONCTON • QUEBEC • MONTREAL • TORONTO • WINNIPEG • EDMONTON • VANCOUVER • NEW YORK, N.Y. • DETROIT, MICH. • LONDON, ENGLAND

Just one of the ways CNR can help you!

CANADIAN NATIONAL RAILWAYS

BDC-60-2N

building the nerves of a nation



A giant network of electrical wires and cables forms the nerve complex of this nation.

Conductors being cabled together on a custom-built closing machine, one of hundreds of precision machines used to make Power Cable at Northern's plant in Lachine, Quebec . . . to supply a complete range of Power Cables for Canadian industry.

Myriad types of wires and cables, from a single conductor to intricate combinations, are required for communications and power systems. Northern Electric's wire and cable plant at Lachine, Quebec supplies them — often custom-designed and manufactured to industry's requirements.

This is possible because at Northern Electric, product research and development never stops. Advances are continually being made in engineering, production techniques and in the creative solutions to electrical conductor problems.

Northern Electric COMPANY LIMITED

SERVES YOU BEST

3060-3

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations, 3.30 p.m., June 20, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Abbican	†7	9	Lunecho	26	28
Abeta	3	4	Magoma	3	5
Abino	†18	21	Main Ok	35	45
Aconic C	20	25	Mall RL	3	4
Do vt	15	20	Manecho	3	4
Advance	3½	4½	Marchnt	25	30
Alexand	6	7	Maree	½	1½
Am Krk	1½	2¼	Mr Bird	3	4
Anabar	1	3	Mat Can	5½	6½
Anamaq	1	2	Mat-Yel	4½	5½
Anuwon	1	2	McCuaig	3	4
Arctic	1	2	McFinley	4½	5½
Barima	11	13	Miles RL	2	3
Beacon	2	4	Mindst	155	165
Belfast	†3	5	Montco	1	3
B Jk P	1½	3	Mirado	6½	7½
B Grass	½	1½	Mt Keno	1	2
Bour C	2	3	Murk F	15	25
Bracema	†7	9	Murmac	1½	2½
Bramin	5	7	Nasco	1½	2½
Bright	2	3	Nat Nw	†23	26
Brilund	2	4	New Aug	2½	3½
B McDd	7	10	N Insco	5	6
Bruce P	7	9	Nw Met	4½	5½
Brunnet	3½	4½	N Redwd	2½	4
Camdeck	2	4	N Walco	1	2
Camlaren	2	3	Nicoba	2½	4
Camray	½	1½	Nickel L	1	2
C Rd C	9	12	Nipiron	8	10
C Al Mt	1½	2½	N Offsets	4	6
Cn Fer	†100	110	Normar	1½	3
Caral	3	5	Oceanic	15	20
Cstlbar	4	6	Oklend	3½	4½
Cent Mn	3	4	Orofino	9	10
Cent Hill	3	5	Pacemak	2	4
Chellew	3	5	Panther	†15	25
Clinger	3	4	Parmlee	5	15
Clix	1½	2½	Pascalls	16	17
Columbr	1	2	Pax Nw	9	15
Comstock	3	5	Pelangio	1	2
Cn Cop	10	12	Penelope	40	65
Cn Dur	15	18	Pickering	†4½	5½
Cn Fred	14	18	Picton	2	3
Cn Hrp	6½	8½	Pn Pnt	1025	1075
Cordell	1½	2½	Pitchvein	7	8
Cn Vauze	90	98	Prudent	7	10
Crackst	3	5	Quejo	2½	4
Craibee	†34	37	Quest	1	2
Croyden	1½	2½	Raglan	8	9
Derlac	4	5	Rnd Mal	2½	3
Despina	2½	3	Redcon	*10	12
Destrad	½	2	Redruth	1½	5
Dom Ex	21	24	Redbark	½	1½
Dunvegan	4½	5½	Rhyolite	½	1½
E Lun	1	2	Richgrup	3	4
Echo In	½	1½	R Tinto	75	90
Ego	7	9	Rob RL	20	22
El Bonan	1½	2½	Romar	—	2
Evenlode	5	8	Rugged	1½	2½
Farcroft	1	1½	Russet	3½	5
Expl All	2	3	Salmit C	3	4
Forty F	50	60	Sheldon	17	19
Gan Cop	2½	3½	Shield	26	30
Gateway	2	4	Slad Q	68	73
Glenburk	†4	6	Slate By	2	3
Glencona	½	1	Sno Drft	15	25
Glen Ech	2	4	S Maryx	4	7
G Harker	6½	8	Starlht	1	2
Grd Label	½	1½	Sunbear	1	2
Goldmaq	3	4	Thorncrt	1	3
Goldyke	1	3	Tower	1	3
Gov Gold	2	3	Tresdor	†3	10
Halmon	*3	6	U Ridge	6	7
Hot Min	3	4	Ungav C	2	4
Hornfit	†5½	7	U Prin	210	220
Hubert L	4	6	Vlking	13	15
Hucamp	10	12	Wadge	7½	10
Hud Ung	3	5	Watson	†8	10
Independ	5½	7	Weseley	4	5
Ind Mt	10	13	Westfld	16	19
Imnot	†10	12	West RL	3½	4½
Jamaican	6	8	Wst Wasa	5	6
Jean L	4	6	Y David	*13½	15
Jerome	1½	2½	**OILS**		
KB Min	5	6	BC Oil	1100	1300
Kamlac	10	13	Do rts	600	700
Kenog	5	6	C Delhi	†3½	4½
Kenda P	½	1½	GS Grs	*12	14
Lrndona	2	3	Harvest	34	37
Laronge	1	2	N Surp	75	85
Larum	†6½	8½	O Smoky	1	2
Lassie	9	11	Paige P	3	—
L Expan	9	10	P Dover	17	21
Lk Renzy	2½	3½	Phoenix	25	35

Company Meetings

Date	Company	Place
Jun. 23	Ansil Mines Ltd.	Toronto
Jun. 23	Baker Talc Ltd.	Montreal
Jun. 23	Cdn. Aviation Elec.	Montreal
Jun. 23	Cdn. Converters' Co.	Montreal
Jun. 23	Daering Explorers Corp.	Toronto
Jun. 23	Jack Waite M.	New York
Jun. 23	Lake Wasa Mining Corp.	Montreal
Jun. 23	National Grocers	Toronto
Jun. 23	New Concord Dev.	Toronto
Jun. 23	Peruvian Oils	Toronto
Jun. 23	St. Lawrence River M.	Montreal
Jun. 23	Sylvanite G.M.	Kirkland Lake
Jun. 23	Towagmac Explor. Co.	Montreal
Jun. 23	Tyranite Mines	Kirkland Lake
Jun. 24	Arjon Mines	Toronto
Jun. 24	Cannan Industries	Toronto
Jun. 24	Dalex Ltd.	Toronto
Jun. 24	Frobisher Ltd.	Toronto
Jun. 24	Hi-Tower Drilling	Calgary
Jun. 24	R J. Jowsey Mines	Toronto
Jun. 24	Kirkland Townsite G.M.	Toronto
Jun. 27	Bicroft Uran. M.	Toronto
Jun. 27	Candore Explorations	Toronto
Jun. 27	Chateau-Gai Wines	Niagara Falls, Ont.
Jun. 27	Chib. Kayrand Mines	Toronto
Jun. 27	Cons. Sudbury Mines	Toronto
Jun. 27	Giant Yell. G.M.	Toronto
Jun. 27	Soca Ltd.	Montreal
Jun. 27	Tip Top Tailors	Toronto
Jun. 27	Tribag Mining	Toronto
Jun. 28	Brazilian Traction	Toronto
Jun. 28	Calalta Petroleums Ltd.	Calgary
Jun. 28	Cdn. Devonian Pet.	Regina
Jun. 28	East Koot. Pwr.	Montreal
Jun. 28	Phillips Oil Co.	Calgary
Jun. 28	St. Maurice Gas Inc.	Montreal
Jun. 29	Calmor Mines	Haileybury, Ont.
Jun. 29	Canada Oil Lands	Calgary
Jun. 29	Chipman Lake Mines	Toronto
Jun. 29	Cons. Mogul Mines	Toronto
Jun. 29	Dominion Stores	Toronto
Jun. 29	Irish Copper Mines	Toronto
Jun. 29	Iso Mines	Toronto
Jun. 29	MacDonald Mines	Montreal
Jun. 29	Mount Wright Iron Mines	Toronto
Jun. 29	Orchan Mines	Toronto
Jun. 29	Rainville Mines	Toronto
Jun. 29	Rio-Rupununi Mines	Toronto
Jun. 29	Rockwin Mines	Toronto
Jun. 29	Silverwood Dairies Ltd.	London
Jun. 29	Thorncliffe Park Ltd.	Leaside, Ont.
Jun. 30	Blue Bonnets Raceway Inc.	Montreal
Jun. 30	Cdn. Canners Ltd.	Hamilton
Jun. 30	Cdn. Tire Corp.	Toronto
Jun. 30	Cons. Fenimore Iron M.	Montreal
Jun. 30	Coulee Lead Mines	Toronto
Jun. 30	Duvex Oils	Toronto
Jun. 30	East Amphi G.M.	Montreal
Jun. 30	Headway R.L.G.M.	Toronto
Jun. 30	Elder Mines	Toronto
Jun. 30	Israel Cont. Oil	Ottawa
Jun. 30	Joliet Que. M.	Toronto
Jun. 30	Jumping Pound Pet.	Calgary
Jun. 30	Labrador Oil Corp.	Montreal
Jun. 30	Multi-Minerals Ltd.	Toronto
Jun. 30	Woodford Royalty Corp.	Montreal
Jul. 8	Yankee Canuck Oil & Min.	Toronto
Jul. 11	Yukon Cons. Gold Corp.	Vancouver
Jul. 13	South American Gold	New York
Jul. 14	Electra Investments (Can.) Ltd.	Toronto
Jul. 28	Cdn. Collieries Res.	Vancouver
Sep. 19	Sheraton Corp. of Am.	Boston, Mass.

New Highs and Lows

In the week ended June 18, 36 new highs and 49 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were 11 new highs and 64 new lows. Western oils had two new highs, 41 new lows.

GENERAL

NEW HIGHS — 1960

Albt. Gas Tr. 6¼% 'A' pf.	Empire Life
Ang. Can. Tel. P.	Gatineau Pwr. 5% pf.
Atlan. Accept.	Do. 5½% pfd.
Bowater Mer. pf.	Ham. Cot.
Brazilian Tr.	Imperial Life
B.C. Elec 4% pfd.	Imperial Tob. 6% pf.
Do. 4¾% pfd.	Indust. Accept.
Do. 5½% pfd.	Do. war.
Building Prod.	Johns-Man.
Canada Cement pfd.	Loblaw Groc. 1st pfd. 'B'
Can. Safeway pfd.	Loeb Ltd.
Cdn. Aviation	Mexican Light
Cdn. Celanese $1.75 pfd.	North Star Oil pfd.
Cdn. Food Prod.	Penmans pfd.
Do. 'A'	Rolland Pap. 'A'
Do. 4½% pfd.	S.K.D. Mfg.
Creative Tele.	Traders Fin. 'A'
Dom. Stores	Weston G. 6% pfd.

NEW LOWS — 1960

Albt. Gas Tr. 'A' warr.	Do. warr.
Bk. Nova Scotia.	Inter. Brew. 'B'
Blue Bonnets	Inter. Bronze
Bright T./G.	Jockey Club warr.
Brit. Amer. Oil	Maxwell Ltd.
B.C. Forest	Montreal Locom.
Bruck M. Mills 'A'	Naranda
Can. Corp. 'A'	Ocean Cem.
Can. Iron	Ontario Steel
Cdn. Br. Al. 'A'	Page-Hersey
Cdn. Fd. Inv.	Prairie Pipe
Cdn. Indust.	President Elect. rts.
Cdn. Westinghouse	Quebec Nat. Gas
Cosmos Imp.	Do. warr.
Dalfen's Ltd.	Do. units
Dom. Electro	Reichhold
Dom. Fdry.	Sangamo
Dom. Oilcloth	Shop & Sav' 57
Easy Washing 5% pf.	Spartan Air
Gen. Develop.	Do. warr.
Gen. St. Wares	Sten. Wire C.
Gt. Winn. Gas v.t.	Utd. Fuel 'B' pfd.
Hees Geo. H.	United Principal
Inland Nat. Gas	West. Plywood 'B'
	White Pass Yukon

MINING

NEW HIGHS — 1960

Craigmont	Quatsino
Frobisher debs.	San Antonio
Latin Am.	Silbak Premier
New Athona	Skeena
Northwest Vent.	Trojan
Placer Dev.	

NEW LOWS — 1960

Abacus	Multi-Min.
Ad Astra	New Harricana
Anglo-Huronian	New Manitoba
Ansil	New Santiago
Beaver Lodge	Nickel M. & S.
Bevcan	Nipissing
Boymar	Noranda
Broulan	Norbeau
Cadamet	Normetal
Cdn. North Inca	Northgate
Chess	North Rankin
Cons. Callinan	Northern Can.
Cons. Denison	Norvalie
Cons. Discovery	Paudash
Cont.-Cons. M.	Pickle Crow
El Sol	Pronto
Fundy Bay	Que. Smelters
Geo. Scientific	Quemont
Giant Yell.	Radiore
Hugh Pam	Realm
Inspiration	Roberval
Kerr Addison	Ryanor
Kirkland Min.	Stanleigh warr.
Labrador	Stanrock
Lake Cinch	Steep Rock
Lake Osu	Sunburst
Lake Shore	Torwest
Langis Sil.	Ultra Shawkey
Lingside	Un. New Fortune
Macfie	Upper Can.
Mattagami	ViolaMac
Meta Uran.	Yellowknife

OILS

NEW HIGHS — 1960

Parker Drill	Pondor

NEW LOWS — 1960

Albedona	Merit
Alminex	Mill City
Bashaw	N. York
Braisaman	Okalta
Can. So. Pet.	Pacific Pete
Cdn. Chieftain	Do. warr.
Cdn. Export G.	Perma pf.
Cdn. H. Cr.	Prairie
Cdn. Husky	Prove
Do. warr.	Ranger
Cdn. Sup.	Sapphire debs.
Cons. East Crest	Submarine
Dalhousie	Tidal Pet.
Dynalta	Titan
Dynamic Pet.	Transfield
Edoran	Triad
French Pt. pf.	Tri-Zone
Home 'A'	United Oils
Hud. Bay O.	W. Cdn. O. & G.
Jump. Pound	Western Warner
Medallion	

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 21, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev Week Bid
Alg. Cen. H.B.R.	5½	'79	94½	...	94½
Bell Phone	5	'72	95	96½	94½
Bowater Pwr.	3½	'80	78½	...	78½
Braz. Traction					
L. & P.	4½	'70	79½	83½	79½
B. C. Electric	5½	'88	92½	94½	90
Do.	5½	'77	97	99	98½
B. C. Phone	5	'82	90	92	90
Calgary Pwr.	3½	'72	78	90	78
Consumers' Gas	5	'78	91½	94½	89½
Gatineau Pr. D	3½	'70	80	82	81½
Gt. Lakes Pr.	5½	'77	96½	...	96
Maclaren-Quebec Power	3	'69	80½	...	80½
Mexican L. & P.	5	'75	78½	...	78
Nat. L. & Pr.	4½	'61	98½	...	98½
North. Que. Pr.	4½	'67	86	...	86
Power Corp.	5½	'77	93½	...	93
Que. Nat. Gas	5½	'85	78½	81½	82½
St. Maurice Pr.	3½	'70	83	87	81
Shaw. W. & Pr.	4½	'76	87	90½	88½
Tr. Can. P. L.	5.85	'87	93	94½	91½
W'coast T. Deb.	5½	'88	74½	77½	74
Industrial Issues:					
Abitibi Pr. P.	6½	'77	102½	105½	100
Do.	4	'74	82½	86½	83½
Acadia-Atlantic Sugar	4	'74	81½	84½	80½
Alum. of Can.	4½	'73	88½	91½	88
Bathurst P. & P.	5½	'73	93	...	93
Bicroft-Uranium	5	'62	96½	99½	97
Can. Bread	4½	'67	87½	...	87½
Can. Cement	5½	'76	94½	97	92½
Can. Steamship	4	'66	89½	...	89½
Cdn. Brew.	4½	'81	84½	...	84½
Cdn. Canners	3½	'70	81½	84½	81½
Cdn. Celanese	3	'62	94	...	94½
Cdn. Chem. Co.	5½	'71	92½	...	90½
Cdn. Industries (1954) Ltd.	3½	'74	80½	...	81½
Cdn. Dyno	6	'63	96½	97½	96½
Cdn. Oil	4	'76	82	85	81½
CPR	3½	'72	80½	...	80
Do.	3½	'66	89½	91	89½
Can-Met	5½	'63	92	92½	91½
Cockshutt F. E.	4½	'65	86½	89½	86½
Cons. Denison	5	'62	97	99	97½
Dom. Fdrs. & S.	4½	'69	90	92	89½
Dom. Stores	5½	'76	96½	...	94½
Dryden Paper	4½	'74	85½	88½	85½
T. Eaton Accept.	4½	'74	87	90	87
T. Eaton Realty	5½	'76	91½	94½	91½
E. B. Eddy	4	'74	77½	...	77½
Elk Falls Co.	5	'75	82½	85½	82½
G. Motors Acc.	4½	'69	91½	...	90½
Gt. Lakes Pap.	5	'76	89½	92½	89½
Gunnar Mines	5	'60	98½	...	98½
Hud. Bay O & G	4	'75	81½	84½	80½
Husky Oil	5	'69	83½	...	82½
Imp. Tobacco	3	'70	80½	83½	80½
Imp. Oil	3	'69	82½	85½	81½
Indust. Accept.	6	'77	97	99	96½
Loblaw Groc.	6	'77	99½	...	98½
Lorado Uran.	6	'62	99	100	99
Maple L. M.	3½	'63	92	94	92
Massey-Ferg.	4½	'76	83½	...	82½
Milliken Lk.	6	'62	97½	98½	97½
North Cdn. Oil	5	'75	67½	70½	67½
Northspan	5½	'63	95½	97	96
Northstar Oil	4½	'78	86	...	84½
Ont. Jockey Club ex. wts.	5½	'72	86½	89½	86½
Phillips Elect.	5	'73	87½	...	87½
Price Bros.	3½	'66	86	88	86
Regent Refining	4½	'75	80½	...	80½
Rio Tinto	5	'63	97	97½	97
St. Law. Corp.	5	'72	92½	94½	92
Sal.-Shirriff-H.	6	'77	98	100½	97½
Simpsons Ltd.	4½	'73	91½	94½	91½
Steel Co.	2½	'67	85½	89	84½
Traders Finance	4½	'71	89	91	90
Union Accept.	5½	'68	90½	...	90½
Un. Grain. Gr.	3½	'70	80½	84½	80½
West Cdn. O. & G cum. wts.	5½	'73	91	93	91
Weston, Geo.	4½	'71	91½	93½	90½
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	100	102½	100
Atlas Steel Ltd.	5	'67	99	105	99
Braz. Tr. L. & P.	4½	'71	74½	77½	74½
B. C. Electric	6	'84	107	109	105
CPR	4	'69	88	90	87
Cdn. Petrofina	4	'72	80	82	80
Cockshutt F. Eq.	5	'68	84½	87½	84½
Home Oil	5½	'71	89½	92	88½
Do.	6	'75	92	94	92
Shaw. W. & P.	5½	'72	106½	109½	105½
Westcoast T.	5½	'88	77½	80½	74½
Loblaw Groc.	4½	'76	117	121	88½
Phillips Elect.	5½	'70	89½	92½	88½
S'wood Dairies	5½	'72	93½	97½	93½
Trans Emp. Oils	5	'66	94	...	94½
Do.	5½	'67	94	...	94½
Triad Oils	4½	'71	78	81	76½

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

June 20, 1960

	Bid	Asked
Alexander Big.	16.00	....
Anglo Canadian Tele A	39.25	40.75
Border Chemical	4.25	4.75
Brinton Pete Carpet	45.00	....
British America Assce.	103.00	106.00
British Mtge & Trust	250.00	....
British Newfoundland	2.37	2.87
Cdn. Admiral Corp.	....	15.00
Can. Canners B	11.00	11.75
Cdn Corp Management	8.00	8.75
Cdn Foreign Sec's	8.00	9.25
Cdn General Insce.	500.00	....
Capital Wire Cloth	20.00	....
Cawthra Apts.	50.00	....
Commercial Life 20% paid	32.50	....
Commercial Finance	63.00	....
Concourse Bldg.	140.00	160.00
Copp Clark 6% pfd.	80.00	83.00
Crown Life Insce.	190.00	....
Debenture & Secs. pfd.	80.00	....
Dollar Land Corp. units	162.00	166.00
(£100 7% deb & 6 common)		
Dom Can Gen. Insce.	44.00	48.00
Dom Linseed Oil units	3.00	....
Dom. Life Assce.	182.00	....
Eastern Trust	26.25	27.50
Do. rights	1.25	....
Essex Packers pfd.	32.00	....
Do. common	2.25	....
Excelsior Life	250.00	300.00
Goderich Elevator	17.50	18.50
Granite Club	14.00	15.00
Gt. Britain Can. Inv. pfd.	84.00	88.00
Do com.	18.00	20.00
Great-West Life	328.00	340.00
Guar Co. of N.A. fully pd.	100.00	115.00
Do 30% pd.	63.00	....
Halton & Peel Trust	12.25	13.00
Hart Battery (1957) units	3.00	....
Hees, George $6 pfd.	....	25.00
Hudson's Bay Co.	23.50	24.00
Humberstone Shoe	7.00	8.00
Industrial Mtge. & Trust	109.00	....
Ingersoll Machine 4% pfd.	80.00	....
Do B	3.00	4.00
Jenkins Bros.	60.00	65.00
London Life Insce.	173.00	181.00
Lord Simcoe Hotel A	.65	.80
McCarthy Milling A	4.25	5.00
Manufacturers Life*	257.00	....
Do.†	250.00	....
Do.§	245.00	....
Do.▪	240.00	....
Maritime Life	130.00	150.00
Meadowvale Development	2.80	3.25
Mindustrial Corp.	1.45	1.60
Monarch Life	47.00	54.00
Mutual Finance Corp. pfd.	.75	....
National Life Assce.	59.50	61.50
Pacific Western Airlines	....	2.00
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	100.00	....
Phillips Electrical	5.75	6.25
Prairie Royalty Trust	1.75	....
Prudential Trust	21.00	....
Rapid Grip 6% pfd.	97.00	99.00
S.K.D Mfg 6% pfd.	9.25	10.00
Scott Misener S.S.	14.25	15.00
Sovereign Life 25% Paid	175.00	195.00
Steelman Gas	1.75	2.25
Standard Fuel 4½% Pfd.	34.00	35.50
Teleflex Ltd.	15.50	16.50
Thompson Paper pfd	45.00	48.00
Tor & London Inv's	2.00	2.50
Trans-Canada Freezers warr	1.00	....
Tor. Medical Arts Bldg.	57.00	61.00
Triarch Corp	112.00	115.00
Universal Cooler 6% pfd.	53.00	....
Do B pfd.	2.00	3.00
Do com	1.40	....
Waterloo Mfg.	8.25	....
Waterloo Trust	46.50	47.50
Westcoast Transmission	10.00	10.50
Western Assurance	80.00	83.00
Western Life 25% paid	104.00	....

*Original pledged.
†Second pledged.
§Third pledged.
▪Unpledged.

Options on Stock

Supplied by Kippen & Co. Inc., Montreal

90-day Call Offerings per 100 shares at current market prices June 20, 1960

Abitib	$300	Irish Copper	$19
Alberta Gas	190	Jacobus	19
Algoma Steel	300	Macassa	35
Aluminium	250	Maritimes	18
Atlas Steel	225	Massey-Ferg	100
B-A Oil	225	Merrill Island	15
Brunswk M & S	40	Murray Mng	14
Campbell Chib	70	New Dickenson	35
Can Oil Lands	19	New Mylamaq	12
Can Southn Pet	45	Opemiska	70
Cdn Collieries	120	Orchan	20
Cdn Delhi	65	Pacific Pete	100
Cdn Export Gas	28	Provo Gas	28
Cdn Husky	85	Que Nat Gas	125
Cdn Superior	120	Royal Bank	500
Central Del Rio	55	San Antonio	20
Cons Discovery	50	Sherritt Gordon	35
Copper Rand	20	Steep Rock	110
Craigmont	60	Temagami	30
Denison	110	Trans-Can Pipe	185
Dom Fdy & Stl	425	United Asbestos	55
Dom Tar & Ch	165	United Oils	20
Frobisher	26	West Can Oil	25
Giant Kellknife	130	Westcoast	150
Gunnar	90	Willroy	14
Home Oil A	95	Wright Harg	15

Foreign Exchange Rates

Noon Value in Canada
Week Ended June 21, 1960

	U.S. $	U.K. £
Wed.	.98 17/32	2.76 2/16
Thurs.	.98 13/32	2.75 13/16
Fri.	.98 9/32	2.75 6/16
Mon.	.98 5/32	2.75 1/16
Tues.	.98 4/32	2.75 1/16
Ave.	.98 48/160	2.75 39/80

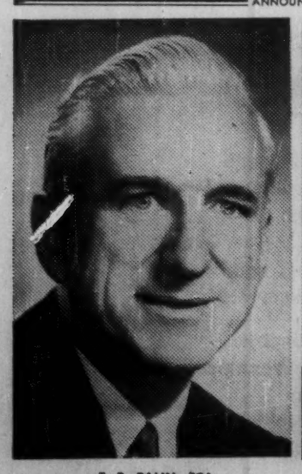
U.S. rate reported by Bank of Canada.
U.K. bid rate reported by Toronto-Dominion Bank.

Profits Here?

A regular listing of latest studies by investment firms.

FOUNDATION COMPANY—Royal Securities Corp., 360 Bay St., Toronto.
CONSOLIDATED WEST PETROLEUM—Thomson & McKinnon, 55 Yonge St., Toronto.
GREAT LAKES PAPER—Royal Securities Corp.
STEDMAN BROS.—Ross, Knowles & Co., 25 Adelaide St. W., Toronto.
B. A OIL—Royal Securities Corp.
KERR-ADDISON GOLD MINES — Hugh Mackay & Co., 235 St. James St. W., Montreal.
CALGARY POWER — Royal Securities Corp.
CANADIAN COPPER SHARES — Annett Partners Ltd., 220 Bay St., Toronto.
INVESTING IN EUROPE—C. J. Hodgson & Co., 360 St. James St. W., Montreal.

ANNOUNCEMENT



F. R. PALIN, FCA

J. W. S. McOUAT

F. R. Palin, FCA, has been appointed general manager and treasurer of Union Gas Company of Canada, Limited, and Ontario Natural Gas Storage and Pipelines Limited, according to an announcement by David P. Rogers, president of the companies. Mr. Palin succeeds Thomas Weir, who has retired as vice president and general manager but who will continue as a member of the board of directors. Mr. Palin, who is also a director, is succeeded as secretary by J. W. S. McOuat, formerly assistant secretary, who will continue to be responsible for detailed company legal matters.

Canadian Tire 5-for-1 Split

Capital reorganization proposed by **Canadian Tire Corp.**, Toronto, will give shareholders five new shares for each share now held and a higher dividend rate

This is what shareholders will be asked to approve at a meeting to be held June 30:

- **Subdivision** of present authorized 115,000 common shares into 345,000 npv class A non-voting shares (of which 340,356 will be outstanding) and 230,000 npv common shares (226,904 outstanding).

Present stockholders will receive three class A and two common shares for each share now held.

- **Increase** in authorized capital by creation of an additional 655,000 class A shares.

It is intended that in future the employees' profit sharing plan will take up the class A shares.

Class A shares will be entitled to an annual cumulative dividend of 40c per share, payable quarterly.

After payment of 40c on the class A and after a like amount has been paid on the common stock, both classes will share equally in any further dividends declared.

Rate on the present common stock is 70c per share annually.

If shareholders approve these proposals, company plans to declare quarterly dividends on the new class A and common stock of 17½c per share, payable Sept. 1 and Dec. 1, 1960.

Recent market price of present stock: $185.

Short Position Falls On TSE

Short position on the Toronto Stock Exchange fell to 1,285,230 shares of 211 issues on June 15, compared with 1,377,057 shares of 193 issues on May 31.

Among the changes were:

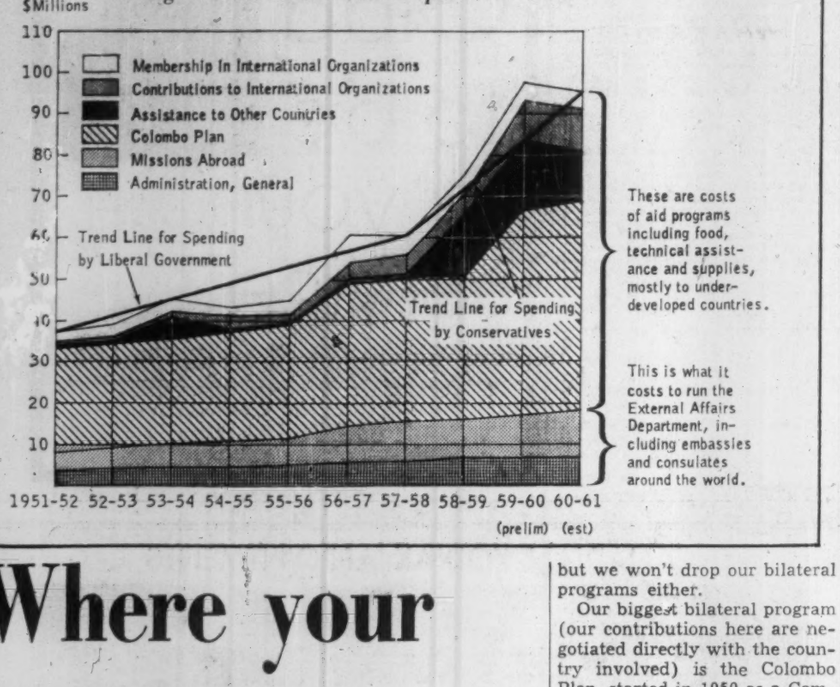
Stock	Shares	Stock	Shares
Algom	—500	Latin Am	+22,000
Aluminium	+1,950	Maritimes	—4,300
Brazilian	+1,300	Martin	—4,500
C & D Sugar	+400	New Mylam	—4,900
Cdn Brew	—400	N Rankin	—27,300
C Ex Gas	—4,800	Orchan	—31,900
Can-Erin	—24,400	Pac Pete	—1,800
Con Dragon	—4,500	Patino	—1,700
Gunnar wts	+5,840	Sherritt	—4,300
Int Nickel	—715	S K D	—4,000
Irish Copper	—9,400	Stelco	—700
Jupiter	+4,900	Thomp Lun	—4,000
Kilembe w	—21,800		

Here are the short positions in detail:

Abitibi	200	Imp Oil	1,000
Advocate	700	Ind Accept	200
Alta Dist	1,000	Inland N Gas	100
Do wts	100	Do wts	200
Do voting	695	Int Nickel	785
Algom	1,300	Int'prov P L	25
Algoma Steel	850	Irish Copper	6,000
Aluminium	4,100	Iron Bay	11,200
Asamera	1,000	Iso	3,300
Assoc Acadia	1,000	Jack Waite	3,500
Atlas Steel	450	Jacobus	15,200
Aumaque	500	Jockey	955
Bk N S rts	500	Do wts	500
Bankeno	500	Jupiter	4,900
Barnat	500	Kerr-Addison	600
Bell Phone	100	Kelly D wts	200
Bouzan	2,000	Kilembe	13,400
Bowater C 5% p	60	Do wts	48,600
Do 5¾% p	45	Lamaque	300
Bowater Pap	120	Latin Amer	52,500
Bralorne	100	Leitch	800
Brazilian	1,300	Loblaw A wts	100
Britalta	1,000	Locana	475
B A Oil	400	Long Point	500
B C El 4¼% p	67	Lorado	21,000
Do 4½% p	71	Madsen RL	600
Do 5% p	90	Maritimes	1,000
Do 5½% p	111	Martin	9,500
B C Forest	400	Massey-Ferg	300
Brown Co	1,000	McWatters	1,000
Brunswick	1,600	Merrill Mng	500
Buffalo Ank	800	Milliken	3,000
Camp Chib	7,100	Moore	400
Can & D Sugar	400	Murray	77,500
Can Cement	275	New Calumet	500
Can Iron	300	N Dickenson	1,200
Can Oil Lds	500	N Hosco	10,000
Can So Pete	3,000	N Mylamaq

'Foreign Aid' is Four-Fifths of Spending

Budgets of External Affairs Department 1951-61



Where your tax money really goes:

IN EXTERNAL AFFAIRS — No. 6 of a special FP series on major departments of the federal government . . .

By LESLIE WILSON

OTTAWA (Staff) — From a strictly financial standpoint, the Conservative government is more "internationalist minded" than the Liberal government which preceded it.

In the three External Affairs Department budgets devised by the Conservatives since they took office, spending for economic assistance to underdeveloped countries has been stepped up far more quickly than it was in preceding years.

At the same time, the spending growth rate for departmental administration, and for running Canada's network of embassies and missions around the world, has dropped.

The chart on this page, giving trend lines for External's spending under both Liberal and Conservative governments, and the following comparisons, illustrate this point:

Between 1951-52 and the current fiscal year, External's budgets rose from $37.6 million to $95.5 million, a cumulative annual increase of 10.9% a year.

The cumulative growth rate, between 1951-58, under Liberal administration, was 8.1%. Under the Conservatives, the growth rate shot up to 16.6%.

Taking the components of External's spending one by one over the 10-year period, we get these figures:

- **Cost of membership** in international organizations rose from $2.7 million to $4.2 million, a cumulative annual increase of 5%. Under the Liberals, this component grew by an annual 3.9%, under the Conservatives, by an annual 7.3%.
- **Contributions to international organizations** rose from $700,000 to $10 million. The cumulative growth rates: Combined, 34.8%; under Liberals, 36.3%; under Conservatives, 29.6%.
- **Economic assistance,** mainly to underdeveloped countries, $800,000 to $13.1 million. Combined growth rate, 36.5%; Liberals, 16.5%, Conservatives, 87.1%.
- **Colombo Plan,** $25.2 million to $50 million. Growth rates, 7.9%, 5.3% and 13.3% respectively.
- **Departmental administration,** $3.1 million to $6.8 million. Growth rates, 9.1%, 13.1% and 2% respectively.
- **Representation abroad,** $5.1 million to $11.4 million. Growth rates, 9.4%, 10.5% and 7% respectively.

These six kinds of spending produce two quite different kinds of results.

The first four provide economic or technical help to foreign countries, mostly underdeveloped lands.

The last two represent the cost of running External Affairs and its worldwide network of missions. Usually, these last two costs make up only about 20% of departmental budgets.

All but one of the first four kinds of spending increased more rapidly during the last three years than during the preceding seven. Exactly the reverse is true of the costs of running the department and its foreign establishments.

Two other conclusions follow from the general figures:

▸ **Gross National Product has been increasing** — at a cumulative annual 6.3% rate during the last decade against 10.9% for External Affairs spending (both figures include price changes).

This reflects an increasing effort by Canada to make her presence felt and her views effective on the international scene. We have been moving into international affairs more rapidly than we have been growing, in economic strength, as a nation.

No special laws have been required to boost External's budgets — only increases in departmental appropriations. Under both Liberals and Conservatives, Parliament has paid close attention to the department's spending, but has seldom asked, are we spending too much?

Instead it has asked, will this appropriation do the job? Shouldn't it be larger?

If External's spending had increased at the same rate as GNP over the last decade, the department's 1960-61 estimates would have totaled $65.1 million, some $30 million less than they do.

This extra $30 million is "new" spending in the sense that it reflects Parliament's new interest in the influence and prestige of Canada on the international scene.

▸ **On the foreign aid side,** the galloping increase in contributions to international organizations reflects a new approval of the multilateral approach to helping underdeveloped countries through the UN.

Canada's first efforts in the "foreign aid" field were bilateral — we sent experts to the country involved and negotiated deals by which we provided specific help for specific projects.

Ten years ago, we tended not to trust the UN — we felt that our money could be wasted unless we watched over the projects ourselves.

Now we do trust UN administration and contribute freely to its projects. We'll likely contribute more freely in the future, but we won't drop our bilateral programs either.

Our biggest bilateral program (our contributions here are negotiated directly with the country involved) is the Colombo Plan, started in 1950 as a Commonwealth assistance scheme for countries in Southeast Asia.

By the end of March, our Colombo contributions will have totaled $332 million.

We started off with an annual $25 million allocation, increased this first to $35 million, then to $50 million (the boosts show as steps in the chart).

Most Canadian Colombo assistance goes to India and Pakistan, but six other Asian countries benefit.

We are now providing technical assistance for African countries (mainly Ghana) to the tune of $500,000 a year and have a $10 million five-year assistance program for the West Indies under way.

A favorite Canadian "baby" is the Commonwealth scholarship scheme — we'll offer 250 scholarships and fellowships to students from Commonwealth countries at an annual cost of $1 million.

At present we take part in three of the UN's multilateral assistance schemes. Two of these cost us $2 million each a year, the other, $50,000.

At various times in the last 10 years, we have worked out literally dozens of "one-shot" programs to counteract specific difficulties in foreign countries, i.e., Greece, Korea, Haiti, Japan and Yugoslavia. India and Pakistan have each received huge wheat and flour shipments outside the Colombo Plan.

If you approve of Canada's foreign assistance programs, you can say that they have gained for this country a unique reputation as a disinterested witness in world affairs.

On a per capita basis, we have spent more on this type of program than has any other country in the world except the U. S.

If you don't approve of them, you can say they have given Canada a reputation as an international do-gooder. Both statements are correct.

What else do Canadians get for their External Affairs dollars?

The department maintains offices in Ottawa, plus 70 missions, embassies, legations, consulates, delegations and high commissioners' offices (the equivalent of an embassy in a Commonwealth country) around the world.

The establishment is run by some 400 "foreign service officers" i.e., diplomats, who are appointed to their posts after being screened by the stiffest of all the Civil Service Commission's entrance examinations.

Increased salary costs have contributed to the rising cost of running External.

Ten years ago, the average employee of the department was paid $283 a month and salaries ate up 35% of External's administration budget. Now the department man gets $324 a month (14% more) and 43% of the administration budget goes for salaries.

The department employs four clerical workers for each foreign service officer and these averages cover the salaries of both groups.

(The average industrial worker gets $318 a month, 65% more more than 10 years ago.)

When abroad, Canadian diplomats are supposed to:

- **Tell the Canadian government** what's happening in the country where they are located, and why.
- **Look after Canadian interests,** both individual and national.
- **Conduct negotiations** with countries or international organizations.
- **Disseminate accurate information** about Canada.
- **Represent the Canadian government** on both formal and informal occasions.

Canadian diplomats have gained an enviable reputation among other diplomats for their skill in negotiation.

They have scored notable successes on the international scene — their biggest in the last decade were probably the parts they played in containing the Indo-Chinese and Suez crises and their role in the establishment of the various disarmament commissions.

External Affairs' spending will continue to increase, probably at at least the rate of the last 10 years.

Two indications:

▸ **We are not represented** in some 30 countries who are members of the UN. Sooner or later we'll establish missions in most of these.

▸ **Diefenbaker's proposal** last month for an African Colombo Plan (**FP**, May 28).

'Foreign Aid' Tab Reaches $4,602 Million

OTTAWA (Staff) — By the end of the current fiscal year, Canada's "foreign aid" tab will have reached $4,602.1 million, or$260 for every man, woman and child in the country.

This includes all kinds of assistance in the postwar period, i.e., postwar reconstruction loans, arms for Nato, and special economic aid programs for some 25 countries.

The comparable per capita figure for U. S. economic and military assistance abroad is $385.

Most of Canada's economic aid programs have been handled through budgets of External Affairs Department, although some Nato spending went through Defence Department and some loans to international financial institutions, i.e., World Bank, have been made by Finance Department.

Here is the list of Canada's postwar "foreign aid" loans and grants, made or committed up to March 31, 1961:

- **Reconstruction loans,** mostly to U. K., $1,767.1 million.
- **Relief and reconstruction grants,** mostly to European countries, $271.1 million.
- **Nato Mutual Aid,** including arms, and flour for Nato stockpiles, $1,787.1 million.
- **Contributions for economic and special aid programs,** $488.8 million.

Of these contributions:

▸ **Four bilateral programs** (Colombo Plan, West Indies assistance, Commonwealth assistance and Commonwealth Scholarship Plan) made up $340.4 million.

▸ **Four multilateral aid programs** (UN Technical Assistance and Special Fund, International Atomic Energy Authority and a new pork supply program for international agencies) added up to $21.5 million.

▸ **Four special aid programs** for refugees (Hungarians, International Refugee Organization, Palestine and Far Eastern refugees) cost $62.8 million.

▸ **Seven miscellaneous programs,** including help for Korea, European flood relief, special shipments of flour to India, Pakistan and Ceylon, plus assistance for victims of the recent Chilean earthquake, cost another $64.1 million.

- **Loans and advances,** mainly to the World Bank, International Monetary Fund and International Development Association, totaled $288 million.

Total, economic and financial assistance, $2,563.9 million.

Grand total, $4,602.1 million.

Why External Costs More to Run

Year	Missions Abroad: Number	Embassies*	Oper. Cost	Const'n.	Foreign Service Officers Abroad	Total in Dep't.
			$ Millions			
1949	49	20	4.3		123	239
1950	45	21	4.3		128	259
1951	50	24	4.6		134	254
1952	49	27	4.2	0.7	140	276
1953	53	31	4.7	0.8	147	267
1954	58	35	5.4	0.8	165	267
1955	59	37	6.0	1.1	162	298
1956	60	40	6.5	1.6	214	364
1957	62	41	7.2	1.3	209	383
1958	64	43	8.0	1.2	219	395

*Excludes equivalents for Commonwealth countries, i.e. high commissioners' offices.

1st

IN READERSHIP AND INFLUENCE

A survey among influential Canadian executives shows that The Financial Post ranks first in readership . . . first in influence . . . among all the leading publications listed here.

The National Audit Bureau conducted an independent survey of the reading habits of Canadian business executives. Based on a random sample of names from the Directory of Directors, these results were obtained:

1. *Which, if any, of the following publications do you read regularly, say three out of four issues?*

The Financial Post	**87.7%**
Time	57.2
Canadian Business	46.5
Executive	32.5
Saturday Night	20.5
Monetary Times	15.8
The Financial Times	10.7

Note: *Percentages add to more than 100% because of multiple answers.*

2. *Which one of the following publications do you think has the most influence on the decisions of Canadian executives in business and government?*

The Financial Post	**80.0%**
Canadian Business	6.2
Time	5.2
The Financial Times	2.5
Executive	1.5
Saturday Night	0.7
Monetary Times	0.5

(Complete details of study available on request)

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Market Comment

What stocks and bonds are doing and what prominent observers say

Canadian markets are showing little sign of let-up in their downward drift. Both the integrated oils and the junior producers have been under pressure in recent trading, following the steel stocks into lower ground.

Paper stocks, strong performers in past weeks, are also edging lower as the drop in the Canadian dollar premium appears to have been halted, at least temporarily. Trading volume in all groups remains sluggish.

There is no dearth of money, investment men say (both maturities of a new $50 million Ontario Hydro bond issue were quickly bid to a premium), but noticeable lack of interest in equities precludes any sustained upward movement.

* * *

MACDOUGALL & MACDOUGALL, Montreal.

The current inactivity and lack of interest in Canadian stock markets is a natural reaction from over-valuation and undue optimism that prevailed for some years previously, under the stimulus of foreign investment seeking an attractive economic area in combination with political stability.

Surplus productive capacity in oils and metals and more intense competition in manufacturing industries both at home and abroad, have brought some disillusionment about the earnings of many companies.

Canadian business seems to be going through a reappraisal stage that could last for some time and may reach a more critical phase perhaps by this fall.

Constructive leadership from government and industry, including labor, will be essential to improvement of the chronic unemployment and the drop in profit margins.

One of the few encouraging developments has been the decline in the exchange rate of the Canadian dollar, which may have proceeded too rapidly and is presently in a mild reversal. A more realistic exchange rate based on trade factors rather than fortuitous financial factors would certainly be desirable, and might obviate the possible imposition of more restrictive trade measures.

Until such time as national policy has been indicated, we feel that a substantial portion of investment funds should be carried in fixed income securities now providing attractive yields.

We would not be surprised to see stock averages dip to somewhat lower levels, and buying reserves should be retained on this basis, but where adequate funds are available we feel some commitments can be made now in banks, papers and utilities.

The following list provides a conservative selection for income or appreciation:

Abitibi, Bank of Montreal, Bell Telephone, Canadian Breweries Canadian Bank of Commerce, Canadian Pacific Railway, Consolidated Paper, Distillers Seagrams, Imperial Tobacco, Loblaw, Molson's Brewery, Shawinigan, Simpsons, Traders Finance "A".

In the speculative field, several natural gas stocks around these levels are considered attractive.

* * *

J. M. PECKHAM, Barclay & Crawford, Toronto.

At the beginning of June, the New York stock market broke out of a four-month trading range on the upside. Our market, however, has remained in a downtrend which, depending on individual groups of stocks, got underway as far back as the end of 1958. The credit stringency which climaxed last July finally brought about a general, although a moderate decline, as measured by the Toronto Stock Exchange index.

The announcement of a balanced budget at the beginning of this year has substantially reduced demand for borrowed funds. Realizing that the rise in interest rates was definitely over, investors started to move capital into bonds causing further liquidation of stocks.

At present, high-grade bonds still yield a shade more than leading common stocks. However, demand has been rising recently for those key stocks which combine a high degree of safety of principal, good income and steady growth.

Outstanding has been the performance of Bell Telephone Co., the price of which has been rising steadily since last summer. Stepped-up automation of the company's operations suggesting a solution to its problem of rising operating costs, and a higher dividend indicating the possibility of further growth, have been the main factors influencing purchases.

Also the chartered banks have been increasing dividends and those yielding around 4% have been particularly strong.

* * *

T. G. CLARK, T. G. Clark Ltd., Toronto.

The New York market as measured by the Dow Jones averages, broke out of the long channel formation to carry the industrial average from 625 to 659.69 without a pause.

The breakout from the channel which, since February, had confined the average between 597 and 632, recovered almost exactly two-thirds of the decline from the January high of 685.47. This advance by the industrials supplied one-half of a Dow theory reversal signal which, if complemented by the rails, would have cancelled the Dow theory bear market signal given earlier in the year.

The rails, however, were halted at their March high of 146.58, with a June 9 close of 146.49. This lack of confirmation by the rails, plus the very violence of the advance and the subsequent downward drift to Thursday's 648.23 close, provides us with **an almost perfect textbook example of what is technically termed a "secondary recovery in a bear market".**

The Toronto market has been dull to the point of desperation. Copper stocks showed little response to the disturbing situation in the Belgian Congo which sent both London copper prices and New York futures sharply upwards.

Although strong buying of copper in Europe, which has for months offset rather poor demand in the U. S. has anticipated interruption in African copper production, it is also apparent that any production halts in Africa will push the much talked about surplus of copper well into the future.

The earnings picture for Canadian producers is brighter than any other mining group. The lowering of the Canadian dollar premium has apparently been fully discounted by the paper group and any decline in New York should supply some excellent buying opportunities.

Compared to the U. S., our economy does not appear to be moving ahead with the same force. The mid-month survey of the Labor Department and Bureau of Statistics shows 5,992,000 at work — an increase of 250,000 from mid April.

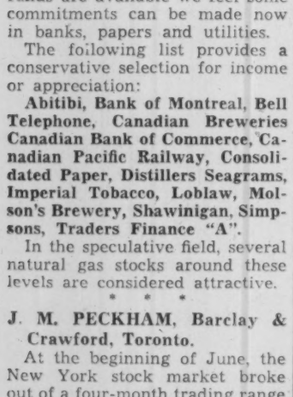
Although the increase was chiefly in seasonal industries, it was greater over the month than in the past two years. The total was 140,000 greater than 5,852,000 at work in May last year.

Number out of work and seeking jobs was cut over the month by 118,000 to 399,000 from 517,000. It was 65,000 higher than the 334,000 in May last year. Unemployed represented 6.2% of the labor force in May compared with 5.4% in May, 1959, and 6% in May, 1958.

Meanwhile the labor force has grown to 6,391,00 from 6,259,000 in April and 6,186,000 a year ago. The labor situation and stock markets in Canada appear to be indicating recessionary movements in our economy in the coming year.

ANNOUNCEMENT

ELECTED DIRECTOR



J. M. R. CORBET

The election of Mr. J. M. R. Corbet as a director of Salada-Shirriff-Horsey Ltd., the Canadian-owned packaged food company with international operations, has been announced. President of Area Mines Limited, Mr. Corbet is vice president of Canada Tungsten Mining Corporation Ltd. as well as a director of Pacific Western Air Lines Ltd., Global General Insurance Co. and Mattagami Lake Mines Ltd.

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE June 17	RATIO June 17	WEEK PREVIOUS	MONTH AGO
$52.96	$748.38	14.13	14.31	14.10

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	JUNE 20 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields ..	4.83	4.76	4.76	4.04
6 Banks	3.73	3.72	3.70	2.84
18 Preferred and "A" Stocks	5.28	5.26	5.33	4.72
64 Common Industrials	4.34	4.27	4.30	3.60
26 Mining	5.98	5.87	5.73	4.90

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
May 13	290	364	192	106	107	143
May 20	323	322	216	134	94	115
May 27	260	351	189	99	111	129
June 3	288	363	189	105	98	160
June 10	342	306	197	126	71	165
June 17	218	476	167	72	136	160

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
June 20	292,600	1,746,000	40,400	164,850	3,970,000	1,860,000
June 17	252,600	1,839,000	33,296	231,159	3,920,000	1,910,000
June 16	267,600	1,500,000	38,855	125,001	3,540,000	1,570,000
June 15	268,800	1,501,000	54,548	92,123	3,630,000	1,400,000
June 14	247,400	1,350,000	27,760	80,038	3,430,000	1,360,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip 10	Pulp and paper 9	Mill-ing 2	Oils 5	Textiles and cloth-ing 7	Food and allied prod. 13	Bever-ages 10	Bldg. mater. 14	Total In-dust-rials 72	Banks 7	Total utili-ties 13	Total co's 92
1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1030.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.9	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
1960 Weekly Figures:												
May 5 ..	682.5	1087.1	179.5	166.3	189.4	225.0	625.8	463.2	252.5	306.3	189.0	245.5
May 12 ..	684.5	1105.3	184.5	167.8	189.3	225.1	627.9	466.3	254.1	307.8	187.3	246.5
May 19 ..	711.9	1139.3	185.0	168.9	191.1	222.2	636.7	470.1	260.3	308.8	188.0	251.4
May 26 ..	717.7	1167.1	190.2	168.9	193.8	225.6	639.7	467.2	262.6	312.5	188.1	253.4
June 2 ..	698.2	1172.3	191.4	166.2	194.4	227.3	645.5	469.7	261.0	314.9	190.2	252.7
June 9 ..	702.1	1184.3	189.2	169.0	190.8	226.2	651.5	468.6	261.5	319.5	194.7	254.2
June 16 ..	685.1	1150.5	192.7	163.0	188.1	227.5	643.3	453.3	257.7	322.7	191.3	251.0

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
June 20	490.50	76.16	153.33	82.89
June 17	491.00	76.64	154.24	83.02
June 16	492.44	76.69	154.77	83.23
June 15	496.38	77.03	154.71	83.97
June 14	498.63	77.35	155.71	84.97
Month Ago ..	494.43	79.92	157.73	88.15
Year Ago ...	529.75	91.47	172.05	159.68
1960 High ...	533.85	90.20	176.74	155.76
1960 Low ...	474.52	76.16	152.57	82.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
June 20 ..	140.3	279.8	233.3	434.5	69.73
June 17 ..	140.6	280.6	233.9	437.9	69.70
June 16 ..	140.7	281.2	234.4	441.9	70.60
June 15 ..	140.2	281.2	234.2	448.4	70.25
June 14 ..	140.4	284.4	236.4	452.5	70.52
Mon. Ago ..	137.5	283.1	234.6	441.9	73.73
Year Ago ..	153.8	312.6	259.7	448.1	88.35
1960 High ..	145.1	320.0	261.7	466.7	85.34
1960 Low ...	135.3	277.2	230.5	409.3	69.70

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
June 20	647.52	141.81	92.05	211.45
June 17	650.89	142.72	92.23	212.46
June 16	648.27	143.34	92.27	212.15
June 15	649.42	144.15	92.32	212.63
June 14	654.88	144.96	91.79	213.68

	30 Indust.	20 Rails	15 Util.	65 Stocks
Month Ago .	623.66	143.50	89.11	205.90
Year Ago ..	631.71	184.79	85.90	212.13
1960 High ..	685.47	160.43	92.32	222.62
1960 Low ...	599.10	137.68	85.02	198.00

Unlisted Mines and Oils

Quotations Over-the-Counter Mining Stocks as of May 31, 1960

(Subject to change and confirmation)

	Bid	Ask
Aberdoon	1	3
Abex	2	4
Abeta	3	4
Abbican	11	13
Abino	39	42
Able	33	38
Aconic vt	20	24
Do Com	23	28
Adelemt	1	.3
Ad Yk	¼	2
Adonis	55	60
Adonis	55	60
Adv R L	3¼	4¼
Aiken R L	1	3
Allcop	2	4
Alex R L	7	8
Amal Kirk	1¼	2¼
Ambassad	28	30
Anabar	1	3
Andover	16	19
Ann'aque	1	2
Anuwon	1	2
Arctic	1	2
Arken	¼	—
Arncour	1	—
Arno	4	5
Arnora	1	3
Atlas Sul	6	7
August	1	2
Augustus	25	28
Bachelor	2	—
Baldwin	1	3
Bancroft	3	6
Band-Ore	3	8
Barbi	2	4
Barima	11	13
Bar-Man	¼	1¼
Barnet	97.00	—
Barvin	¼	5
Barvallee	4	5
Batch R	1¼	—
Bateman	20	21
Beacon M	2	4
Beatrice	3	4
Beauce	40	—
Belfast	4	5
Belle Chib	4	6
Bengal	45	55
Big Jack	1¼	3
Bilmac	¼	1¼
Birch Bay	¼	3
Biroco	1	3
Bl G Ur	¼	1¼
Bornite	4	5
Boulder	2	—
Bourl'que	2	3
Bracemac	8	10
Br Cr L	1	3
Braminco	8	12
Brt R L	2	3
Brilund	3	5
Britt Mal	1	2
Br McD	7	10
Bruce Pr	7	9
Brunette	5	7
Buff Cdn	¼	1
Buffonta	12	15
Burbank	40	45
Calmor	60	65
Calumet	4	6
Camdeck	2	4
Camflo	10	13
Camlaren	2	3
Camoose	4	6
Camray	¼	1¼
Cdn All M	1¼	2¼
Can Rad	7	9
Cdn Jav	9.75	10.25
Canagau	1	5
Canalask	4	6
Canam Cp	10	12
Canol Met	85	95
Canorama	49	53
Caneonti	2	4
Can-Fer	1.15	1.25
Canuba	3	4
Caral	3	5
Carnegie n	3	6
Do old	2	—
Castlebar	8	11
Cart Que	12	17
Cent Man	3	4
Centre H	3	5
Centurion	8	12
Charles LL	1	3
Chellew	3	5
Chealloy	2.00	2.05
Chesbar	31	35
Chess M	5	7
Chib Cop	10	11
Chipman L	4	5
Christ Silv	5	—
Chuk R L	1¼	5
Cincinnati	1	3
Circle Yell	1	3
Clavos Por	1	2
Clicker	1	3
Clinger	2¼	3
Clix Ath	1¼	2¼
Cobalt	20	—
Cockeran	1	3
Columbiere	1	2
Comb Lard	¼	1
Comstock K	3	5
Conro	1	2
C Biore	4	8
C Durham	18	20
C Fred	12	16
C Harpers	6¼	8¼
C Vauze D	60	75
Coast Cp	10	12
Cont Kirk	1	—
Cordell	¼	2
Cove	2	4
Crackstone	3	5
Craibbe F	39	41
Croydon R	1¼	2¼
Dalhart	2	4
Daniel Min	5	8
Delmico	9	11
Delta	95	1.10
Delsan	5	6
Derlak	4	5
De Santis	2¼	3¼
Desjardins	45	70
Despina	1	2
Destorada	¼	2
Dodge Cp	1	5
Dolphin	10	15
Dom Expl	22	24
Dorion	2	4
Dukel	3	6
Dunford R	3	—
Dunvegan	3	4
Duomaltic	1	—
Dupel	2¼	4
Duport	20	30
East Bay	2	4
East Lun	1	2
Eastmont	3	—
Echo Indin	1	1¼
Ego	8	9
El Bon	1¼	2¼
Elk Lake	26	—
Elmac	1	3
Electrum	32	35
Elmwood	1	—
Empire G		4
Erin Kirk	¼	2
Ethel Cop	7	10
Evenlode	7	10
Expl All	4	5
Fab	10	12
Farcroft	1	2¼
Feld Tem	26	28
Fleming	1	3
Flicka	¼	1¼
Fort Rel	5	7
Fortune Yk	¼	1¼
Forty Fr	40	55
Frebert	2	5
Fundy B	5	6
Gale Cumm	3	6
Gan Cop	2¼	3¼
Garr Harb	2	5
Garv St U	2.00	—
Gar St U	2.00	—
Gateway U	2	4
Gilmont	1	5
Girard L	¼	1
Glenburke	5¼	6
Glencona	¼	1
Glenecho	3	5
Goldyke	1	3
Gold Hark	6	8
Gold Sh	3	6
Gold Age	54	55
Goldmaq	3	4
Gord Leb	1	2
Governor	2	3
Guipore	6	7
Halmon	6	8
Hay Gold	2	7
Horne Fit	5	6
Hotsone	3	4
Hubert L	4	6
Hucamp	10	12
Hucliff	2	4
Hudson B	3	5
Hudson Un	3	5
Humlin RL	1¼	3
Independ	6	7
Indyke	1	3
Inter Cer	9	12
Indian Mt	12	15
Inmount	16	18
Inore	5	10
Ivan Lard	¼	1¼
Jacola	1¼	3
Jahalla	3	5
Jamaica	6	8
Jaylac	40	—
Jean Lk	4	6
Jerome	1¼	2¼
Jnr Frd	1.25	1.75
KB Min	5	6
Kamlac	10	12
Kelley Des	55	65
Kenda Per	¼	1¼
Kenmac	1	2
Kenogamsis	5	6
Kenwest	5	—
Kerromac	¼	1
Kewagama	1¼	3
Kiena	2	—
Knutson M	¼	1¼
Kontiki	4	6
Laddie	1	3
Lk Exp	8¼	9¼
Lk Renzy	3	5
Lar Add	1	3
Larandona	2	3
Lardego	¼	1
Laroma	2	3
Laronge U	1	3
Larum	8	9
Lassie R	11	13
Latomic	¼	1¼
Lennie R L	2	3
Lindsay E	27	32
Lingside	3	5
Little Hat	30	35
Loisan	1	3
Lun Echo	25	27
Lynwatin	4	5
MacA RL	2	3
Magnacon	25	30
Magnet L	2	—
Magoma	3	5
Main'Oka	35	45
Malbar	1	5
Mallen RL	3	4
Mallch	¼	1¼
Man-Echo	3	4
Manterre	1	4
Marchant	23	28
Mrg RL 40	3¼	—
Maree	¼	1¼
Marpic	3	6
Martin Brd	3¼	4¼
Do un	2.00	—
Mary Ann	¼	1¼
Mate Yk	4¼	5¼
Match Cdn	6	8
McC RL	3	4
McF RL	4	5
McM RL	1	3
McV Gr n	30	50
Mensilva	1	3
Mica Co	19	23
Mid Camp	8	—
Mid Chib	18	22
Mile 18	48	50
Miles RL	2	3
Miller C	4	6
Millkirk	3	8
Mills RL	1	3
Mindiri	1.35	1.45
Minedel	1	—
Mnrl Ex	1.10	1.40
Do wts	20	—
Mirado	5¼	6¼
Mod Met	10	20
Mogador	9	10
Monico	1	3
Mt Keno	1	2
Murmac	1¼	2¼
Murk Gau	15	25
Murphy	3	—
My-Ritt	1	—
Nasco	1¼	2¼
Nat Mal n	11	13
Negor	6	10
New Aug	2¼	3¼
N Brun U	4	7
New D Nic	2	4
New Fon	3	4
New Form	8	9
New Ins	5	6
New J L	4	5
New Lorie	2	4
New Mal	2	4
Net Met	5	7
New Minda	5	8
New Pott	¼	1¼
New Red	2¼	4
New Surp	70	85
New Wal	1	2
Nickel L	1	2
Nick Off	4¼	5
Nicoba	2	3
Nipiron	8	10
Nocana	5	7
Norlord P	1	3
Normar	1¼	3
N Am RM	55	60
Nth Sull	10	20
Nth Whit	7	10
Numalake	5	—
Obalski	2	4
Do ('45)	10	11
Oceanic	30	40
Oklend	3¼	4¼
Olivet	¼	1¼
Ont Nick o	1¼	—
Ont Nick n	7	—
Ordala	¼	2
Orofino	11	15
Ortona	1	2
Orvalley	1	4
Pacemakr	3	4
Pac Nick	50	55
Pack Per	3	—
Panthr Int	20	30
Parmlee	5	15
Pascalis	16	17
Patrice Des	1	5
Paudash	11	15
Pax Ath n	9	15
Pelangio	1	2
Pell L	11	15
Penelope	75	90
Penfield	10	15
Pershon	¼	2
Petitcl'c	¼	1¼
Pick M	35	40
Pickering	5	6
Pilgrim Cp	10	15
Pinep't	11.00	11.50
Pitchevin	7	9
Pitt Gold	3	4
Polpond	5	15
Portland	6	10
Prop Hold	19	22
Prov Asb	1	3
Prudential	7	10
Que Cob	3.10	3.20
Queb G B	11	14
Que Smelt	10	14
Que Tant	20	—
Quejo	2¼	4
Quest	1	2
Raglan	7	8
Rambler	27	30
Rand Mal	2¼	4
Rannex	1	2
Raylric	¼	3
Ray Tib	1	2
Redaurum	1	2
Red Brk	1	2
Redcon	9	11
Red Crest	3	4
Redruth	1¼	3
Regal	49	52
Resenor	¼	3
Rexora	4	7
Rhy Ryn	¼	1¼
Rico Cop	1	—
Rich Grup	3	4
Rice Lk	2	3
Ridgefld U	5	—
Rio Tinto	80	1.00
Robb Mont	¼	1
Robin	22	25
Rocdor M	6	8
Ronal	1	15
Ronnoco	2	4
Rose Gold	5	10
Roy G s u	2.00	—
Rugged RL	2	3
Russ RL	3¼	5
Russ RL u	2.00	—
Salmita	4	6
Santiago n	3	4
Scott Ch	1¼	4
Senore	¼	1¼
Sentinel	4	—
Sev Mal	2	—
Sheldon	12	15
Shield	25	35
Shunsby	1	3
Sico M	46	48
Siconor	19¼	22
Signal Ch	8	12
Sil L M	¼	1¼
Sil R M	3¼	5
Sladen Qu	68	73
Slate Bay	2	3
Snowdrift	15	25
Sth Duf	21	22
Spinet Gold	4	—
Stand G	5	10
St Marys	4	7
Stormy	30	35
Starlight	1¼	2¼
Stewart L	35	45
Strmet	15.50	16.00
Sun Bear	1¼	2¼
Sunset Yk	5	7
Tache L	7	8
Tarbutt	1	3
Tazin	7	9
Teal	3	6
Temara	25	30
Thorncrest	1	3
Tib Exp	5	6
Timal	10	14
Tower	1	3
Trebor	2	4
Tresdor	11	12
Trojan C	7	10
Do. Gold	2	4
Ungva Cop	2	4
Unit Cob	18	22
Un PP	2.00	2.15
Uran Ridge	6	7
Val Dor	46	53
Vairex	¼	2
Vanguard	41	42
Viking	12	14
Wadge	6	10
Wadasa	1	3
Wakeko	¼	3
Watson L	9¼	11
Webbwood	15	30
Wedding R	¼	2
Wells LL	10	—
Wesley	4	5
W Am n	15	20
Westfield	11	13
Westville	4	6
W Wasa	5	6
White Guy	¼	3
Wildor M	1	2
Wood Croe	1¼	3
Young D	12½	14
Young Sh	1	3

OILS

	Bid	Ask
Assoc Dev	7	9
Bald Mtn	5	7
BC O L c	11.00	13.00
Do wts	6.00	9.00
Blue Cr	27¼	29
Cdn Dihl	4.25	4.50
Claybar U	15	19
Crusade	1.18	1.20
Edoran	3¼	5
Empire	3	5
Gateway	2¼	3¼
Gold Sat	3¼	5
Gt Swt Gr	16	17
Harvest	43	44
Israel C	19	22
Leduc Cal	4¼	6
Major	¼	1¼
N Bris	5	—
N Spr Coul	2	3
N Surp	70	80
N York O	6	9
Nth Cont	1	1¼
Old Smoky	¼	1¼
Paige	3	—
Peace Riv	26	.30
Phoenix	25	32
Port Dov	.12	15
Ranchmen's	6	11
Redwater	1	3
Richland	5	10
Richwell	20	23
Share	2	3
Steelcons	2.25	2.50
Sturgeon	4¼	5
Titan	15	17
Transf'ld	2	3
Turner V	14	17
Vermillion	1	3
Warner W	6	7
Westall	¼	1¼
W Coast	11.25	11.75

Mutual Funds

	Divd. pd. cents	Bid	Ask.
All-Can. C. Fd.	15.12 8(30.563)	6.58	7.15
All-Can. Div Fd	12(32)	5.13	5.58
American Growth	7(18)	8.09	8.82
Assoc. Investors	17(33½)	7.68	7.76
Can Invest. Fund	16(38)	8.49	9.32
Canafund	70(125)	33.92	35.62
Champion Mut. Fund	8(21)	5.23	5.75
C'wealth Inter.	24(29)	7.86	8.64
Corporate Inv.	16(42½)	8.48	9.27
Diversified Inc. B	5.4(10.8)	3.70	4.05
Dom. Equity	33(52)	14.55	14.85
Dom. Comp. Fund	16(38)	8.82	9.17
Do. notes	16(38)	8.77	9.12
Dominion Funds	16(38)	8.42	8.76
First Oil & Gas		3.27	3.57
Group Accum.		5.16	5.64
Grouped Inc.	5.45(23.7)	3.44	3.76
Grown Oil & Gas		6.15	6.46
Invest. Growth	(10.5)	5.77	6.23
Investors Mutual	17(33)	10.78	11.66
Leverage Fund	10(10)	6.27	6.89
Mut. Acc. F.	5.95(23.87)	6.91	7.55
Mutual Bond		6.07	6.36
Mutual Income	12.09(26.16)	4.57	4.99
North American	12(120)	8.14	8.85
Regent Fund Ltd.	3(9)	4.32	4.78
Sav. & Int. Mut.	9(18)	4.93	5.39
Sup'vised Amer.	6(12)	7.07	7.14
Sup'vised Executive	(1955)	37.15	...
Sup'vised Executive	(1956)	30.46	...
Sup'vised Executive	(1957)	5.22	...
Sup'vised Executive	(1958)	5.31	5.56
Sup'vised Gr'th Fund	(3.5)	1.55	1.57
Sup'vised Inc. Fund	8(17)	3.82	3.86
T V Electr's	12.4(95.1)	8.26	9.00
Timed Invest.	6(25)	5.40	5.83
Trans-Can. A	55.8(95.2)	25.05	...
Do. B	44(91.1)	26.40	...
Do. C	8.2(18)	5.30	5.80
United Accum. Fund	16(24)	13.79	14.98

aPaid or payable in 1960, total paid in 1959 in parentheses.

bOf which 62½ (U.S.) cap. gains dist. in 1959.

cOf which 4c (U.S.) was paid following 2-for-1 stk. split.

‡Including initial.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

June 21, 1960

	Bid	Asked
	—per oz.—	
Latest week	$34.10	$34.35
Previous week	$34.20	$34.50

Dividend Changes

THE PEMBROKE ELECTRIC LIGHT — Common, $3 payable June 30 to holders of record May 24. Total payable to date in 1960, $3; total paid to same date in 1959, $2.50; total paid in 1959, $5. Bid: $100.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of Forty-seven and One-half Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending July 31st, 1960, payable at the Head Office and Branches of the Bank on and after August 2nd, 1960, to shareholders of record at the close of business on June 30th, 1960.

By Order of the Board
Toronto, Ontario
June 2nd, 1960

A. T. LAMBERT,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD
K-3924

THE CANADIAN BANK OF COMMERCE

Dividend No. 294

NOTICE is hereby given that a dividend at the rate of forty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending July 31, 1960, payable at the Bank and its branches on August 1, 1960, to shareholders of record at the close of business on June 30, 1960.

By Order of the Board,
J. P. R. Wadsworth,
General Manager

Toronto, May 27, 1960

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1960, payable in Canadian funds on August 1, 1960, to shareholders of record at 3.30 p.m. on June 24, 1960.

By Order of the Board,
T. F. TURNER,
Secretary.

Montreal, June 13, 1960.

Fawcett

ENAMEL & HEATING PRODUCTS LIMITED

DIVIDEND NOTICE

On June 15, 1960 the Directors of Enamel & Heating Products Limited, Sackville, New Brunswick, declared a Quarterly Dividend of 12½c per share on the Class "A" Capital Stock of the Company, payable July 30, 1960 to Shareholders as of record June 30, 1960.

Also, a Half-Yearly Dividend of 2% on the 4% Non-Cumulative Redeemable Preferred Capital Stock was declared payable July 30, 1960 to Shareholders as of record June 30, 1960.

A. R. FRENCH,
Secretary.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared:—

PREFERRED SHARES

A quarterly dividend of seventy cents (70 cents) per share on the $2.80 cumulative redeemable sinking fund preferred shares of the par value of $50.00 each of the capital stock of this company payable out of earned surplus on the 20th day of July, 1960, to shareholders of record at the close of business on the 30th day of June, 1960.

COMMON SHARES

A dividend of fifty cents (50 cents) per share on the outstanding shares without nominal or par value of the capital stock of this company, payable out of earned surplus on the 7th day of July, 1960, to shareholders of record at the close of business on the 15th day of June, 1960.

By Order of the Board,
H. D. RUTHMAN,
Secretary.

Quebec, P.Q.,
June 15th, 1960.

Reitman's (Canada) Limited

COMMON
DIVIDEND NO. 44

Notice is hereby given that the regular quarterly dividend of 10c per share has been declared on the Common Shares of the Company, payable August 1st, 1960, to shareholders of record at the close of business on July 15th, 1960.

CLASS "A"
DIVIDEND NO. 3

Notice is hereby given that the regular quarterly dividend of 10c per share has been declared on the Class "A" Shares of the Company, payable August 1st, 1960, to shareholders of record at the close of business on July 15th, 1960.

SPCECIAL EXTRA DIVIDEND

Notice is hereby given that a Special Extra Dividend of 5c per share has been declared on both the Common and Class "A" Shares of the Company, payable August 1st, 1960, to shareholders of record at the close of business on July 15th, 1960.

By Order of the Board.
JACK REITMAN,
Secretary-Treasurer.

Montreal, June 3rd, 1960.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend Notice

NOTICE is hereby given that a dividend of $0.30 per share (3% on the par value) has been declared on the Class A Stock of the Company, payable September 1, 1960 to Stockholders of record at the close of business on August 10, 1960.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, P.Q. June 9, 1960.

ANGLO-CANADIAN TELEPHONE COMPANY

4½% Cumulative Preferred Dividend Notice

NOTICE is hereby given that a dividend of $0.56¼ per share has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending July 31, 1960, payable August 1, 1960 to Stockholders of record at the close of business on July 8, 1960.

By Order of the Board.
CAMERON HOUGH,
Secretary.

Montreal, P.Q. June 9, 1960.

ANGLO-CANADIAN TELEPHONE COMPANY

$2.90 Cumulative Preferred Dividend Notice

NOTICE is hereby given that a dividend of $0.73 per share has been declared on the $2.90 Cumulative Preferred Stock of the Company for the quarter ending July 31, 1960, payable August 1, 1960 to Stockholders of record at the close of business on July 8, 1960.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, P.Q. June 9, 1960.

DIVIDEND NO. 83

Hudson Bay Mining and Smelting Co., Limited

A Dividend of seventy-five cents ($.75) (Canadian) per share has been declared on the Capital Stock of this Company, payable September 12, 1960, to shareholders of record at the close of business on August 12, 1960.

J. F. McCARTHY, *Treasurer*

INLAND NATURAL GAS CO. LTD.

PREFERRED DIVIDEND NO. 15

NOTICE is hereby given that the Board of Directors of the Company has declared a dividend of Twenty-Five Cents (25c) per share on the 5% Cumulative Redeemable Preference Shares of the Company for the three months' period ending July 15th, 1960, payable July 15th, 1960 to Shareholders of Record at the close of business on Tuesday, June 30th, 1960.

By Order of the Board.
D. R. MacPHAIL,
Secretary.

Vancouver, B.C.,
June 2nd, 1960.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending 30th day of June 1960.

Notice is also hereby given that a dividend of Fifty-Five Cents (55c) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June 1960.

The above dividends will be paid on Friday, the 15th day of July 1960, to shareholders of record at the close of business Monday, the 27th day of June 1960.

By order of the Board.
T. B. KING,
Secretary.

Montreal, 1st June, 1960.

126th consecutive quarterly GUARANTY TRUST Company of Canada DIVIDEND

20¢ a share — rate of 8% per annum payable July 15, 1960 to shareholders of record June 30, 1960

A. B. RAMSAY
General Manager

ROYALITE OIL COMPANY, LIMITED

PREFERRED DIVIDEND STOCK NO. 23

NOTICE is hereby given that a Quarterly Dividend of 32.8125 cents per share has been declared on the 5¼% First Series Preferred Shares of the Company, payable July 1st, 1960, to shareholders of record at the close of business on June 10th, 1960.

By Order of the Board.
J. W. WHITAKER,
Secretary.

Calgary, Alberta,
May 27, 1960.

Market Bid and Ask Quotations

Montreal & Toronto
June 21, 1960

Stock	Bid	Ask	Stock	Bid	Ask
xAbacus	21	24	Ang-Cdn Tel	50½	50¾
Abitibi	39	39¼	A Pip p	50¼	51
Do p	22½	23½	xAng Hu	..	690
Ac-Atl	9¼	10¼	xAng R	14	17
Do A	18½	19½	xAnsl	8	8½
Do A p	87	88	Anthes A	28	30
xAc-Ur	6	7	Do B	..	33
xAcme	15	16	Do B p	90	90
Admi	19	19½	xArc w	4½	5
xAdvoe	350	360	xArea	70	74
Ag-S	17½	..	Argus	27½	27¾
xAgnico	68	71	Do 240 p	54	71
xAkaitc	35	37½	Do 250 p	46½	47
xAlba	4	5	xArjon	8½	10
xAlta D	210	215	xAsama	47	50
xDo vt	185	190	Ash T	8	8½
xDo w	75	79	Do A	92	95
Alt Gas	18½	18¾	Do B	9½	9¾
Do p	101¾	101¾	Ash A	11½	..
Do w	415	425	Do B	12½	13¾
xAP Con	36	40	xA Arc	36	37
Algom	980	985	Do p	15¼	20½
Alg C	17½	18	xAtl C C	125	130
Do p	53½	54½	Atlas	20¼	20½
xDo w	450	500	xAt-Ruf	7	9
Algma	31½	32	xAumac	5¼	6
Algon	8	8½	xAumaq	6	6½
Do p	18½	19½	xAunor	231	237
xDo w	310	..	Aut El N	8	8½
xAll R	21	25	Aut F A	7	8½
xAlmin	150	160	xDo B	280	330
Alumi	30½	30¾	xBly SA	545	560
Do 1 p	21	22	Do p	16	16
Do 2 p	43½	46	Do Rts	415	420
xA-Lar	19	20	xBnkno	29	32
xA Rare	7	8	xBnkfld	7½	8½
xAm L	7	8	Bk Mtl	53¼	53¾
xA Nep	42	47	Bk NS	58½	58¾
xAnac	46	50	Do Rts	415	420
Analog	475	500	xBanff	96	99
xDo w	205	300	xBnkrlo	2	3
xAnch	7	9	Barnat	2	3
Ang Am	510	600	xBarex	2	3

DIVIDEND NOTICES

WOOD ALEXANDER LIMITED

Notice is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares, payable July 2nd, 1960, to shareholders of record as at close of business June 17, 1960.

By order of the Board.
J. I. WHITFORD,
Secretary-Treasurer.

Labatt's

NOTICE OF DIVIDEND

Notice is hereby given that Dividend No. 62 of thirty-two and one-half cents per share has been declared on the outstanding common shares without nominal or par value of the Company, payable on July 1, 1960 to shareholders of record at the close of business on June 17, 1960.

By Order of the Board:
ALEX S. GRAYDON,
Secretary.

London, Ontario,
June 13, 1960.

JOHN LABATT LIMITED

SHEEP CREEK MINES LIMITED

(Non-personal Liability)

DIVIDEND NOTICE
Dividend No. 65

NOTICE is hereby given that a dividend of 5c per share has been declared on the issued and outstanding shares of the Company, payable on 15 August 1960 to shareholders of record at the close of business on 15 July 1960.

Holders of shares which have not been registered in their names are requested to present their shares for transfer prior to the above record date. Transfer facilities are available at the offices of the Prudential Trust Company Limited at Vancouver, Toronto and Montreal.

The Company's Register of Members will not be closed.

By order of the Board.
R. A. C. DOUGLAS,
Secretary.

Vancouver, B.C.
2 June 1960

GSW GENERAL STEEL WARES LIMITED

DIRECTORS' MEETING,
JUNE 17, 1960

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar and Twenty-five Cents ($1.25) per share was declared on June 17, 1960, for the quarter ending July 31, 1960, on the outstanding Preferred stock of the Company, payable August 2, 1960, to the shareholders of record July 4, 1960.

Also a dividend of Ten Cents (10c) per share was declared for the quarter ending July 31, 1960, on the outstanding Common stock of the Company payable August 15, 1960, to the shareholders of record July 18, 1960.

By order of the Board,
ANDREW W. McLAREN,
Secretary.

Toronto, June 17, 1960.

SUPERTEST Petroleum Corporation, Limited

NOTICE OF DIVIDENDS
5% PREFERENCE SHARES

A quarterly dividend of $1.25 per share upon the outstanding 5% cumulative redeemable sinking fund preference shares of the par value of $100 each in the capital stock of the Corporation has been declared, payable July 15th, 1960, to shareholders of record at the close of business June 14th, 1960, such dividend being at the rate of 5% per annum for the period from April 15th, 1960, to July 15th, 1960.

ORDINARY SHARES

A half-yearly dividend of 25 cents per share has been declared on the Ordinary shares of the Corporation for the half-year ending June 30th, 1960, payable July 15th, 1960, to shareholders of record at the close of business June 14th, 1960.

COMMON SHARES

A half-yearly dividend of 2½c per share has been declared on the Common shares of the Corporation for the half-year ending June 30th, 1960, payable July 15th, 1960, to shareholders of record at the close of business June 14th, 1960.

BY ORDER OF THE BOARD.
R. W. MITCHELL,
Secretary.

London, Ontario,
June 3rd, 1960.

Stock	Bid	Ask	Stock	Bid	Ask
Ba Cdien	53	53½	xC San	5	5½
Barb-E	80	..	xC Sud	29	30
xBrclna	420	500	Cons Text	225	250
xBarnat	138	140	xC W P	310	320
xBary E	40	42	C Gas	38½	39½
xBase M	12	13	Do A	103	..
xBaska	6½	7	Do B	103	..
xBata	3	4½	Cons Glass	23½	24½
Ba In	5	5½	Con C	37½	38
Bath A	42½	42½	xCnwst	336	355
Do B	31½	32	Cop Cl	5½	5½
xB-Duq	15	17	xC Cor	16	18
Beatty	5½	5½	xCop-M	8½	9
xBeav L	6½	8	xCprnd	118	120
B Lum	21½	22	Corb vt	17½	17¾
Do A	16	17½	Do B	16½	17
Do p	25	27	Camos	10¾	11½
xBeich	51	52	xCoulee	30	32½
Bell	44¾	44½	xCourn	7	8
xBellet	16	20	xCowic	27	30
xBthlm	71	74	xCraig	190	200
xBevcr	10	11	xCrgmt	540	550
xBibis	8	8½	Crain RL	19¾	20½
xBicrft	45	46	C Telef	12¾	12¾
xBidcop	8	9	xCree w	..	350
Bilt	6½	7½	Crst	9	12
Do p	13½	13¾	xCrsbk	..	125
xBl Bay	8	9½	Do p	13¼	17
xBordul	4½	5	xDo w	6	16
xBouzn	45	46	xCrol	7	9
Bow p	45	45½	Cr Cork	49	50
Do 5½ p	49½	50	Cr Tr	25¼	26
Bow-Mer p	48	48½	Cr Zell	44	45¼
Bowat	8	8½	Cr Zell (Cda)	19	19½
Bowes	30	34	xCrowp	6	7
xBoymr	4½	5	Crow	18	19½
xBrlrn	490	500	Crush	7½	7¾
xBralsa	36	45	Do p	100	102½
xBrazil	460	470	xCusco	5	5½
Do p	77½	..	xDaer	9	10
Br T n	6½	6¾	Dlex p	85	86
Do p	42½	44	xD'Ara	22	23
Bright	39	43½	xDe C	7½	9
Do p	20½	25	xDeer H	23½	24
xBritalt	204	210	xD'Eld	7½	9
BA Oil	25¼	25¾	xDelte	45	47
BCE 4 p	73¾	74½	xDenis	875	895
Do 4½ p	39	41	xDev P	55	60
Do 4½ p	42¼	42¾	D Fdry	40	40½
Do 4½ p	55¼	57½	Do p	98	99
Do 5 p	45	46½	D Ins	275	..
Do 5½ p	51¼	51¾	D Mag	6½	7½
BC For	10¼	11	D'Scot	30	30
BC P A	14¼	14½	Do p	42	48
Do B	14	14¾	Dosco	13	13½
BC Pow	31½	31¾	D Strs	53¼	53¾
BC Phone	44	44½	D Tar	13¾	13¾
Brck C	102	113	D Tex	9¼	9½
Brooke p	17¼	18¼	Do p	125	131
xBr Reef	36	38	xDonal	5	5½
Brown	16½	17½	Donohue	15¼	15¾
Bruck A	7½	7¾	Dover	11¼	11¾
xDo B	250	300	Dover p	9	10
xBrnsk	370	400	Dow	45	50
xBufal	6½	7	Dup Fre. A	6½	6¾
xBuf A	197	203	xDuvan	9	10
xBuf RL	6	7	xDuvex	5	6
Bld Prd	30¼	32	xDynam	46	47
Bull A	5½	5¾	xGldry	15	17
Do B	410	490	Gdv	135	145
xBunk H	6	8	Do p	43	44
Burlton	14¼	..	G Mac A	6½	6¾
Burns	131	131½	Do B	7	8
Burr A	6½	6¾	Gftn A	14½	15
xCable	10	13	xGranby	550	..
xCdmet	9	10	Gr Toy	42	..
xCalalta	36	38	xGrdroy	10	11
Cal Ed	15¼	15¾	xGduc	120	124
Cal Pow	18¼	18¾	GL P	37¼	38
Do 5 p	98½	100	GL Pow	24	24½
xCalv C	325	380	Do p	23½	24½
xCalvert	45	46	Do w	575	600
xC Chib	610	615	GN G	5¼	5½
C R L	10	10½	Do p	37½	40
Canada			Do 240	40	40
xC Brd	375	400	xDo w	155	160
Do B	49½	52	xDo Bw	160	185
C Cem	26¼	26¾	xGr Plns	875	900
Do p	25½	26¼	xGW C A	450	450
CCC St	14½	14¾	xDo B	300	325
C Foil	19	20½	xGr W	325	350
Do A	20½	20¾	G Wpg G	9¼	9¾
C Fnd	7½	7¾	Do vt	8¾	8¾
Do A	16	25	xDo 38w	350	365
Cl Fnd	17	17½	xDo 58w	270	275
Do 4½	25	28	xGrning	325	350
C Mach	10½	15	Greyhnd	11	11¼
C Malt	53½	55	xGridoil	105	200
Do p	23½	24½	Guar T	26½	26¾
xC O Lds	96	100	xGulch	5¼	6
xDo w	12½	14½	xGulf L	4½	5
C P A	45¼	47	xGunn	750	753
Do B	45	46	xDo w	6	6½
C Perm	46	47½	Gurney	8	9¼
C Saf 4p	85¼	86	Do p	27	..
xCSO w	22½	25	xGwilm	5	6
xCS Pet	269	285	Hahn	10	11
CSL	42½	43	Do 1 p	15	16
Do p	11½	13	xHalinr	145	190
xC Tung	156	160	H Cot	16	17
C Wre B	6½	7½	Do p	81	..
Canadian			Handy Andy Co	13½	14
xC Ast	4½	5	Hardee	11¼	12
C Avia	20	20½	Do p	104½	100½
C Baks	5½	6½	H Carp	10	11
C Bnk C	53½	53¾	xHd Rck	12	13
C Br	36½	36½	xHar-M	6½	7
CB Al	10	10	Hartz A	9	15
xDo Aw	420	440	xHasaga	15	18
xDo Bw	415	450	xH of L	5	6½
C Can A	13½	13¾	xHdway	26¼	28
C Cel	19½	..	Heath	5	6
Do $1	16½	18	Hees	125	325
Do $175	30¼	31	xHendsh	420	..
C Chem	6¼	6¾	Do p	90½	91½
xC Chief	71	73	xHigh-B	141	151
C Coll	9½	9¾	H D	53¼	54½
Do p	14	17½	Hi-T	8	8½
xCol Cel	400	415	Hold A	6¼	7½
Com E	8½	8¾	Do B	240	495
xCo Met	21	25	Holling	22½	23½
xCmoil	115	..	Holt R	15½	18
xCom P	223	250	xHo O A	765	785
Conduit	12½	12¾	xDo B	755	770
Conf L	136	155	xHorne	350	360
C Gil	165	175	H Smit	38½	39
xConia	50	52	Do p	38½	40
xCniaur	55	56	xHowey	243	247
xCKey	14	18	xHoyle	360	375
Consolidated			Hud B	46½	47¼
C Bak	7½	8½	HB O G	940	945
xC Bell	4	4½	xH-Pam	6½	8½
xC B G	5½	6	Hu O A	10	11
xC Call	5½	6	Do B	..	14½
xC C C	3	5	Do p	25½	..
xC Disc	310	320	Hur Er	50	56
xC Dra	25	25½	xHydra	26½	28
xC E Cr	34	35	Imp B	57½	58½
xC Fen	16½	19	I Flo	36½	36½
C Fire	5½	7	I In A	92	9¾
xC Gill	5	6	I Inv P	20	20
xCG Ar	29	30	Do p	21	22
xC Hall	46	47	Imp L	80	83
xC Mrbn	45	45½	Imp O	31	31½
xC Mrcs	64	70	I Tob	111	11½
xC M M	166	190	Do p	6	8
C M S	18½	18¾	I Acc	39½	39½
xC Mogul	80	88	Do 450 p	86	86½
xC Morr	16½	18	Do 225 p	42½	44
xC Mos	151	152	Do 275 p	80½	..
xC Neg	15	16			
xC Nich	4	5½			
xC Nor	29	30			
xC Pers	7½	10			
xC Que	23	28			
xC Red P	5	6			
xC Reg	6	7			

Stock	Bid	Ask	Stock	Bid	Ask
Do w	14½	14¾	N Star	53	..
Inger A	5	5½	Do A	18	..
Inglis	470	475	Do p	47½	47¾
Ingr B	8	10	xDo w57	350	380
Do p	12	12½	**Northern**		
Ini C p	17¾	17¾	xN Can	100	110
xIn G	360	375	No NG	11¼	12½
Do p	14¼	14½	NQ P	24½	25¼
xDo w	100	115	Do 1 p	44½	46¾
xInspir	27	30	xNor Ph	340	360
Int Bro	13	14	xDo w	75	95
Do p	22	22½	xNthld	13¾	15
xI Moly	6	7½	Nthld U	16	16½
I Nickel n	53½	53¾	NW U p	70½	73
I Pete	43	..	xNorval	7	8½
I Util	34½	34¾	xN Bcage	40	75
Do p	40½	41¾	NS Lt & Pwr	13½	14½
Intprov	5½	5¾	xNudul	10	12
xDo 59w	48	75	Oak W	14	14¾
Int Pl	55¼	55½	xObask	4½	5
xIP Stl	445	470	xOBrien	52	55
Inv Syn	30½	33½	OC Cem	10	10
Do A	27	27½	Off Sp	12½	15
xIrish	96	98	xOka R	9¼	13½
xIrn B	225	260	xOkalt	27½	33
Iroq G p	13¼	14	xOLear	11	13
xIso	53	55	xOBS	75	..
xJ Wai	33	34	Do p	8¾	..
xJacobus	108	110	O Loan	26¼	26¾
Jam Puh	28½	29	O Stl	19	20
Jam P.S.	103	..	Do p	..	124
xJaye	12	15	xOpem	650	655
Jeff	5½	5¾	xOrchan	105	107
xJellco	8½	9	xOrena	5	5½
xJburk	7½	8	xOrnns	25	26
xJock C	210	215	Oshawa A	7	7½
Do p	9½	9¾	xOsisk	27½	29
Do B p	8½	8¾	Oland	6½	6¾
xDo w	26	32	Do p	8¾	9
Jons-M	59¾	60¼	xPac P	870	875
xJollet	21	22	xDo w	550	640
xJonsm	9½	10	Pge Her	22½	25¼
xJows	26	28	xPall	31	47
xJump P	13	15	xPamoil	30½	34
xJupit	190	196	xPmour	56	60
KEL D A	6	6¾	xParam	7	8
xDo w	285	300	xPardee	14	17½
Kelvin	6½	7¼	xParker	330	350
xKenvil	4	5	Patno M	385	410
Ker Ad	11½	12	xDo w	23	30
xKil	205	22•	xPato	225	270
xDo w	27½	29	xPymst	15	17
xKirk M	22½	24	xPce Exp	11½	15
xKirk T	6½	7½	xPriess	17	18
Kopan	33	34	Pbina	6¾	7½
Labatt	26¼	26¾	Do p	42½	45
Labdor	16½	17½	Pmmns	29	30
Lfge	7½	8	Do p	102½	110
Do A	9	9½	PC Inv	19½	24
Do w	110	125	Do p	21½	..
xL Cin	55	66	xPmo p	43	45
xL Duf	40	44	xPerron	13¼	14
xLkInd	215	230	xPeruv	100	112
xL Ling	6	7	xPetrol	62	64
xL Osu	12	14	xPhil	45	46
xL Shor	365	375	Ph Eng	13½	14¾
xL Was	30	33	xPck Cr	64	65
L Wds p	130	135	xPit-Or	4	5½
xLa L	325	345	xPlace	51	52
xLamq	310	325	Placer	50	52
Lamb L	31¼	32½	xPonder	37	39
xLanda	160	224	xPortg	18	20
xLangis	55	60	xP Rou	30	36
xLat Am	66	67	Pow Cp	44½	45¼
L Sec	13¾	14	xPrairie	163	168
Laur A	12¼	14	xP Pipe	285	290
L J A	19½	20	Prem T	255	280
Do B	26½	30	xPres El	48	51
xLeitch	141	145	Do Rts	..	..
xLenc	5	7	xPrest	365	375
Lewis Bro	10½	11¼	Do Rts	..	..
xLexndn	2	2½	Price Bro	78	80½
xLLL	165	177	xPrnto	201	215
LobCo A	27½	28	xPros A	36	40
xDo w	600	625	Prov Bk	36½	37
Do B	27½	28¼	xProv G	172	174
Do p	44	44½	Prov Trns	13¾	14½
LobG 1 p	27½	29	Do p	43	45
Do 2 p	46	..	xPrdex	4	4½
Do B p	29½	29½	xQ Ascot	8	9½
LobGro	92	..	xQ Chib	21¼	22
xLocana	94	98	xQ Cop	12	13
Loeb	7¼	7½	xQ Lab	2½	3½
xL Hos	100	130	xQ Lith	250	274
xDo A	350	380	xQ Man	8	10
xLIP	9	11	xQ Met	57	60
xL Point	53	55	xQ Gas	10¼	10½
xLorado	35	36	QNGun	64	68½
xDo w	5½	6	Do w	255	275
xLouvi	4	5	Que Pwr	36½	37
Lr St Lawr	30½	..	xQunst	10	11¼
Lown	..	27	xQuem	810	825
xLyndh	10	10½	xQuin	405	..
xLynx	6½	8	Do A	11¼	13
xMacas	250	255	xQnto	5½	6
xMacdon	17	18	xRdior	51	53
xMacfie	3½	4	xRainv	20	22
Mack Stret	8	9	xRanger	102	106
Do p	94	..	Rap-Gri	15	16
xMacL	100	103	xRayro	48½	49¾
Mac L A	22½	22½	xRealm	22	24
MB and PR	15	15¾	xReef	3½	4
xMadsn	271	276	xReeve	178	199
xMagnt	5	6	Reichld	16	18
Magnum	15	..	Reitmn	15¼	16½
Maher	25½	25¾	Do A	14	14½
Mail p	..	25	xRenab	152	165
Mailman	22½	..	xRexsp	26	30
Do cu p	26	..	Reyn p	82¼	86
xMajtrn	2	2½	xRio R	4	5½
xMalart	80	89	R Sk A	..	7¾
xMan U	4	4½	Do B	..	300
M Su p	90¼	94	xRix	17	19
xMan Bar	50	52	Robisn Jas	..	15½
M L G	28	30	Robetsn	11¼	14¾
M L M	13¾	13¾	Do A p	18½	20½
Do p	88	94	Do 2 p	15¼	16½
xMralgo	8	9	xRobin	210	400
xMarcn	8	10	xDo p	170	..
xMargld	5½	7	R Little	13	13½
xMari	83	84	Do A	15¼	16
xMrtin	38½	39	xRoche	9	9½
Mass-F	6½	9	xRckwn	16	17
Do p	98	103	xRky p	5	5½
Do 5½	99	99½	Roe AV	5	5¼
xMatat	6½	7½	Do p	75	76
xMatta	500	510	Rollnd Pap	37½	39
xMaxw	300	325	Do p	72¼	78
xMaybrn	8	9½	xRowan	6	6½
xMayfr	80	102	Roy Bk	67½	67¾
McB p	12½	15	xDo r	262	264
McC	26	30	Roy O A	10	10¼
McInt	24	24½	xRoyalit	685	700
xMKen	20½	21½	Do p	20	21
xMMar	5	6	Russell	9½	9¾
xMwat	33	34½	xRyanr	7½	11
xMedal	145	150	St L C	11¼	12
xMent	17	18	St L Cp	17¾	18
xMerril	67	68	Do A p	90	96
xMeta	7	8	St Maur	79	80
M LP	19½	19¾	Sal	9½	10
Do p	12¼	12½	xDo w	465	525
xMidcon	34	36	xSan A	98	99
Mid P	16½	18	xSand R	7	7½
xMidr	50	54	xSapph	50	54
xMidW	140	150	Do deb	35¼	37
xMill C	19	20	xSarcee	71	79
xMillik	80	84	xSatel	11½	15
xMilt B	230	235	Scfe A	10½	10¾
xMinda	5	8	Scythe	11¼	11½
Min Cp	10½	11¼	Do p	22	24
xMin Or	6	7	xSec F	370	373
Mitchll Co	20	..	xSelk A	385	400
Mitchll Ro	11½	12	Shawin	26¼	27
Do cl B	6	6½	Do A	28¼	28½
M C A	14	14¾	Do A p	39½	..
Mols A	24½	24¾	Do B p	44½	47
Do B	24½	24¾	xShp Cr	90	92
Do p	40½	41	Sher-Wms

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING JUNE 17, 1960

Range 1960 High	Range 1960 Low	Div. Y'ld R'teJun17 $	Div. Y'ld R'teJun17 %	Company	$	Sales	Last June 10	Week end. June 17 High	Week end. June 17 Low	Close or Latest
41¾	35	1.70	4.3	Abitibi		10810	40¾	41¼	40	40
23	21¾	1.12½	4.9	Do. 4½% pref.		595	23	23	22¾	22¾
11	9¼	.60	6.2	Acadia Atlan.		465	10¼	10½	9¾	9¾
87½	85	5.00	5.9	Do. 5% pref.		15	85	85¼	85¼	85¼
19½	17¾	1.20	6.2	Do. (A)		350	19¼	19½	19¼	19½
..	..	..	..	Admiral		nil	..	B17½	A18	17¾
21	17¾	.70	4.0	Agnew Surp.		10	18	†17½	†17½	†17½
..	..	..	..	Alaska Y. Pipe		nil	..	..	A2.00	2.50
.75	.70	..	..	Alaska Refin.		nil	..	..	..	.75
6½	6	..	..	Do. pref.		nil	..	..	A5.00	6½
2.90	2.15	..	..	Albt. Dist.		2550	2.25	2.25	2.15	2.15
2.35	1.75	..	..	Bo. W.T.		2055	1.85	2.00	1.70	1.90
1.20	.72	..	..	Do. S. Pur. W.		1100	.81	.80	.80	.80
28½	18⅝	..	..	Albt Gas Tr.		8957	19½	19¾	19	19
4.95	4.35	..	..	Do. A Warr.		10451	4.85	4.85	4.35	4.35
102¼	100	..	..	Do. 6¼% A pf.		2296	101¾	102¼	101¼	101½
19¾	17	1.00	5.6	Algoma Cent.		40	18	18	18	18
60	52½	3.00	5.4	Bo. 6% pref.		nil	..	B54½	A55	56
6.10	4.50	..	..	Bo. Warr.		121	4.85	5.00	4.70	5.00
40½	32¼	* .60	..	Algoma Steel		11955	33⅞	34	32⅜	32¾
8	7	*.15	..	Algonquin		nil	..	B8	A8¼	7½
18½	18⅛	1.30	6.8	Do. pref.		nil	..	B18¼	A18½	†19
2.50	2.35	..	..	Do. Sh. Pur. W.		nil	..	B2.10	..	2.50
33⅞	28	*▪.30	..	Aluminium		32114	31⅞	32½	30¾	30¾
21	19½	1.00	4.8	Alum of Can 1 p		755	21	21	20¾	20⅞
43½	40	2.25	5.2	Do. 2nd pref.		2270	43⅜	43½	43¼	43½
.12½	4.50	..	..	Analogue		1900	4.90	4.95	4.55	4.75
4.00	2.10	..	..	Do. Warr.		nil	..	B2.65	A3.00	2.50
7½	6½	*▪.20	..	Andian Nat.		50	7½	7	7	7
†32	†24¼	.50 + *.25	..	Anglo Can. Oils (Brandon)		nil	..	B27	A32	†27
42	35	2.00	5.1	Ang. Cdn. Pulp		486	40	40½	39	39
51	49	2.80	5.5	Do. Pfd.		105	49¾	51	50	51
41½	37	2.25	5.4	Ang. Can. Tel.		95	41	41½	40	40½
50½	47½	2.90	5.7	Do. $2.90 Pref.		140	50	50½	50	50½
8	6¼	* 17½	+.10	Ang. Nfld.		3205	7½	7½	6½	6⅝
†8	†8	*.25	..	Angl-Scand. Invest.		nil	..	..	..	A8
38	29	*.72	..	Anthes. Imp.		370	30	30	30	30
..	..	*.014	+▪	Do. (B)		nil	..	..	A33	..
92	85	5.50	6.3	Do. 5½% Pf. B		50	89	89	89	89
35½	26½	1.00	3.6	Argus		3497	29¼	29¾	26⅞	27¾
64½	55	2.40	4.4	Do. A Pref.		160	55¼	56½	55	55
49	43	2.50	5.4	Do. B Pref.		145	48½	46½	46½	46½
..	..	▪1.00	+▪	Aro Equip.		nil	..	..	..	..
26¼	20⅝	1.20	+.20	Asbestos		2803	24¾	25	23½	23½
9	7½	.80	10.0	Ash Temple		nil	..	B8	A9	7¾
†92	†92	6.00	6.5	Do. (A)		190	†92	†92	†92	†92
9	9	.65	7.6	Do. (B)		3	†9½	†8½	†8½	†8½
†12½	†10⅞	.60	4.8	Ashdown Hwde. A		nil	..	B11½	..	†12½
13½	10½	.72	5.3	Do. (B)		200	13	13½	12¾	13½
..	..	▪4.00	+▪▪2.00	Assoc. T&T. Pfd.		nil	..	..	..	101
15	12	..	..	Atlan. Accept.		100	14½	15	15	15
†18	†15	1.10	7.3	Do. Pref.		nil	..	B15½	A20½	15
28	20	1.00	+.25	Atlas Steels		29009	21½	21¼	20½	20⅝
.53	40	..	..	Atlas Tele.		34550	.48	.48	.46	.48
9½	8	†▪▪1.13¾	..	Auto Electric new		910	8¼	8⅞	8¾	8¾
8	6¾	* 15 +	*.15	Auto Fabric A		nil	..	B7	A8¼	7¼
3.80	2.75	..	..	Do. (B)		nil	..	B2.80	A3.30	2.75
7½	7	.40	5.7	Avalon Tele.		250	7	7¼	7	7

B

55¼	47½	1.60	+1.35	Bk. Can. Nat.		793	53½	54	53	53¾
55¼	47¼	1.80	+1.25	Bk. Montreal		12859	51⅝	54	52	53⅜
71¼	58½	2.20	+1.10	Bk. N. Scotia		5371	63⅞	61	58½	58⅝
4.60	4.10	..	..	Do. Rts.		114083	..	4.60	4.10	4.20
41	33½	1.00	+1.25	Bk. Provincial		705	36¼	36¾	36	36
..	..	4.00	+*1.00	Barber-Ellis		nil	..	B80	..	..
..	..	3.50	..	Do. Pfd.		nil	..	..	..	..
..	..	..	..	Barcelona		nil	..	B4.20	..	15.25
⅝	⅝	..	..	Bates & Innes A		nil	..	B5	A5¼	⅝
44	37	2.00	4.8	Bathurst Pr. A		235	42	43	42	42
33¾	23	..	..	Do. (B)		1190	31	32	31	31½
7¾	5	.40	+.10	Beatty Bros.		1104	5¾	5¾	5⅛	5¼
24½	21	1.00	+*.25	Beaver Lumber		750	21½	22	22	22
16½	16	1.00	6.3	Do. (A)		20	16½	16	16	16
25⅞	23⅞	1.50	6.3	Do. Pref.		nil	..	B25	A27	†24¾
15	10¼	*.30	+.40	Belding Cort.		190	12½	12	12	12
12	12	70	5.8	Do. Pref.		4100	12	12	12	12
8½	8½	..	..	Belgium Stores		nil	..	..	B7½	8½
13⅛	11	1.00	7.3	Do. Pref.		nil	..	B13½	A15	13⅝
46	42¾	2.20	4.9	Bell Telephone		31866	45⅞	45½	44¾	44⅝
6¼	6¼	.40	5.9	Biltmore Hats		20	6½	6¾	6¾	6¾
14	12½	1.00	7.4	Do. A Pref.		nil	..	B12½	A13¼	13½
55	55	2.40	+1.40	Bird Constr.		nil	..	B50	A55	55
8⅞	7¾	▪▪.20	..	Blue Bonnets		110	8	8	7¾	7¾
1.40	1.20	..	..	Do. Warr.		nil	..	..	A2.50	1.25
48½	45	2.75	5.7	Bowater Mer. P.		553	47	48½	47½	48
10¼	7¼	* .20	+▪	Bowater Pap.		2375	8⅝	8⅝	8	8⅛
41	41	2.50	5.4	Bowater N.A.5%Pf.		1145	45½	46	44½	46
48¾	45	2.75	5.7	Do. 5½% Pref.		498	48½	48¾	47⅝	48¼
32	27	1.00	+2.50	Bowes Ltd.		nil	..	B30	A34	32
7¼	6¾	.60	8.6	Boyles A		1000	7	7	7	7
4.10	3.50	..	..	Do. (B)		nil	..	B3.75	A5.00	3.50
5.50	3.50	..	..	Brazilian Tr.		48246	4.95	5.50	4.75	4.50
†89¾	†82½	6.00	6.7	Do. Pref.		nil	..	B75	..	†89¾
6	6	▪▪.10	..	Bridge & Tank new		585	6½	6¾	†3⅜	6
47¼	41	2.90	6.6	Do. Pref.		50	45	44¼	44	44¼
49¼	39	1.00	2.6	Bright T. G.		70	44¾	40	39	39
21	21	1.15	5.5	Do. 5% Pfd.		nil	..	B20½	..	20½
53	49	2.00	+1.80	Br. Am. Bk. Notes		60	50	49¾	49¼	49¼
33½	26	1.00	3.9	Br. Amer. Oil		26610	27¾	27¾	26¾	25⅞
74¾	69	5.00	5.4	B.C. Elec. 4% Pref.		85	74	74¾	73¾	74¼
41½	36	2.12½	5.1	Do. 4¼% Pref.		nil	..	B39	A40½	41½
42½	37	2.25	5.4	Do. 4½% Pfd.		585	40⅝	42½	41¼	42
86½	80	4.75	5.6	Do. 4¾% Pfd.		223	84	86½	84	85½
47	42½	2.50	5.3	Do. 5% Pfd.		640	46¾	46¾	46¼	46¾
51½	47	2.75	5.4	Do. 5½% Pfd.		814	48½	51½	48¾	51¼
14½	11¾	*.25	..	B.C. Forest		4200	12½	12⅝	11¾	11⅞
14½	14	.75	5.3	B.C. Packers A		nil	..	B14¼	A14½	14¼
14½	14	1.00	7.1	Do. B		nil	..	B14	A14½	14¼
37½	32	4.00	4.3	B.C. Power		9320	32⅞	32⅞	31⅞	32⅜
45½	42	2.20	4.9	B.C. Tele.		2138	45⅜	45¼	44¼	44½
1.30	1.10	..	..	B.C. Turf		nil	..	B.90	..	1.10
11½	9⅝	..	..	Brockville Ch. pf.		2865	11	11¼	10¾	10⅞
18	17	1.04	5.8	Brooke Bond Pf.		105	17½	18	17½	18
15	9⅞	*▪.30	+▪	Brown Co.		6195	14⅜	15	14⅜	14⅞
11	7⅞	▪▪.30	..	Brock S. Mill A		150	8	7⅞	7⅝	7⅞
3.00	2.50	..	..	Do. (B)		nil	..	B2.50	A2.75	†2.20
34⅜	29¼	1.80	5.5	Build Prod.		2525	34¼	34⅝	33	33
6	5	.50	8.3	Bulloch's A		500	6	6	6	6
5.00	4.90	.35	7.8	Do. (B)		nil	..	B4.10	A4.90	†4.50
18	13½	.60	+*.25	Burlington St'l.		200	15½	15½	15½	15½
14	12¼	.80	6.0	Burns & Co.		1735	13¾	13⅝	13¼	13¼
7	5½	.45	7.2	Burrard D. D.		200	6½	6¼	6¼	6¼
9	9⅛	..	..	Burrard Mtg.		100	9	9	9	9
2½	2½	..	..	Do. Warr.		nil	..	B2	A2½	2½
2.40	2.10	..	..	Butterfly. Hos.		nil	..	B2.20	..	2.40

C

19⅞	16½	.40	2.1	Calgary Pwr.		7730	18¾	18¾	18	18¾
100	93	5.00	5.2	Do. 5% Pref.		425	97	97	97	97
Canada										
3.75	3.50	.10	2.8	Canada Bread		nil	..	B3.60	A4.00	3.60
52	52	2.50	4.8	Do. Pref. B		nil	..	B50	A56	52
33⅜	27¾	1.00	3.7	Canada Cement		14566	28	28	26⅞	27
27	24½	1.20	4.8	Do. Pref.		641	26¾	27	26¾	26⅞
18½	12½	.20	1.3	Can. Cr. & C. Stone		325	15½	15½	15	15
17½	13½	.60	3.6	C. & D. Sugar		4887	15¼	17	15¼	16¾
14	12¾	1.00	7.8	Can. Floor B		nil	..	B13	A12½	12¾
22	19	.60	+*.20	Can. Foils		258	19	19½	19½	19½
21	20	.60	+▪▪.52	Do. (A)		125	21	21	20½	20½
21	19	..	..	Can. Forg.		nil	..	B7½	A9½	9
22¾	18	1.50	8.3	Do. (A)		383	†18	18	18	18
22¾	17¼	*1.00	..	Can. Iron		3611	18	18	17¼	17½
63	75	4.25	5.7	Do. 4¼% Pref.		80	75	75	75	75
10	10	.50	..	Can. Machine		nil	..	B10½	A15	10
57	45½	2.00	3.6	Can. Malting		425	54	55½	53	55
24½	23½	1.17	5.0	Do. 4½% Pfd.		1219	23¾	23¾	23½	23½
48	42¼	†11.75	..	Can. Packers A		101	43	47½	43	46
41¼	41¼	11.75	..	Do. (B)		722	42½	47	43	45½
58	48	2.60	4.1	Can. Perm. Mtg.		225	49	49½	48¼	48½
85¼	79	4.40	5.2	Can. Safeway Pf.		80	82½	85¼	85¼	85¼
45½	39½	1.40	3.3	Can. Steamships		350	43	43	42¼	43
11½	10¾	.62½	5.4	Do. Pref.		914	10⅞	11½	11	11½
34	29¼	1.20	+2.20	Can. Vinegars		200	30½	30½	30½	30½
†7¾	†7¾	..	..	Can. West Coal A		nil	..	..	..	†7¾
..	..	..	4.0	Do. (B)		nil	..	..	..	†1.00
9¼	6¾	.20	2.9	Can. W. Cable A		160	7⅝	8	7	7
Canadian										
..	..	4.00	2.6	Canadian Arena		nil	..	B160	..	†155
20	13	..	..	Cdn. Aviation		2205	18⅜	20	18	19½
6¼	6	.25	..	Cdn. Bakeries		nil	..	B5½	A6¼	6
56	46⅜	1.80	+*.25	Cdn. Bk. Com.		8132	53	53½	52⅝	53
38	31	1.60	4.4	Cdn. Breweries		14418	37½	38	36½	36⅝
16	10	..	..	Cdn. Br. Al. A		1230	11⅝	11¾	10	10
7.05	4.00	..	..	Do. Warr. A		1515	4.35	4.95	4.30	4.95
6.60	4.10	..	..	Do. Warr. B		110	4.60	5.00	4.20	4.20
22½	20	1.50	7.3	Cdn. Bronze		360	20	21	20½	20½
80	79	5.00	6.4	Do. Pref.		10	†78	79	†78	†78
14	12	.75	5.7	Cdn. Canners A		1170	13	13½	13⅛	13⅛
23	18½	1.00	+1.15	Cdn. Celanese		2585	20	20⅛	19¾	20
33½	26	1.00	3.9	B.C. Elec. 4% Pref.		85	74	74¾	73¾	74¼
41½	36	2.12½	5.1	Do. 4¼% Pref.		nil	..	B39	A40½	41½
42½	37	2.25	5.4	Do. 4½% Pref.		585	40⅝	42½	41¼	42
86½	80	4.75	5.6	Do. 4¾% Pfd.		223	84	86½	84	85½
47	42½	2.50	5.3	Do. 5% Pfd.		640	46¾	46¾	46¼	46¾
51½	47	2.75	5.4	Do. 5½% Pfd.		814	48½	51½	48¾	51¼
14½	11¾	*.25	..	B.C. Forest		4200	12½	12⅝	11¾	11⅞
14½	14	.75	5.3	B.C. Packers A		nil	..	B14¼	A14½	14¼
14½	14	1.00	7.1	Do. B		nil	..	B14	A14½	14¼
37½	32	4.00	4.3	B.C. Power		9320	32⅞	32⅞	31⅞	32⅜
45½	42	2.20	4.9	B.C. Tele.		2138	45⅜	45¼	44¼	44½
1.30	1.10	..	..	B.C. Turf		nil	..	B.90	..	1.10
11½	9⅝	..	..	Brockville Ch. pf.		2865	11	11¼	10¾	10⅞
18	17	1.04	5.8	Brooke Bond Pf.		105	17½	18	17½	18
15	9⅞	*▪.30	+▪	Brown Co.		6195	14⅜	15	14⅜	14⅞
11	7⅞	▪▪.30	..	Brock S. Mill A		150	8	7⅞	7⅝	7⅞
3.00	2.50	..	..	Do. (B)		nil	..	B2.50	A2.75	†2.20
34⅜	29¼	1.80	5.5	Build Prod.		2525	34¼	34⅝	33	33
6	5	.50	8.3	Bulloch's A		500	6	6	6	6
5.00	4.90	.35	7.8	Do. (B)		nil	..	B4.10	A4.90	†4.50
18	13½	.60	+*.25	Burlington St'l.		200	15½	15½	15½	15½
14	12¼	.80	6.0	Burns & Co.		1735	13¾	13⅝	13¼	13¼
7	5½	.45	7.2	Burrard D. D.		200	6½	6¼	6¼	6¼
9	9⅛	..	..	Burrard Mtg.		100	9	9	9	9
2½	2½	..	..	Do. Warr.		nil	..	B2	A2½	2½
2.40	2.10	..	..	Butterfly. Hos.		nil	..	B2.20	..	2.40

C

19⅞	16½	.40	2.1	Calgary Pwr.		7730	18¾	18¾	18	18¾
100	93	5.00	5.2	Do. 5% Pref.		425	97	97	97	97
Canada										
3.75	3.50	.10	2.8	Canada Bread		nil	..	B3.60	A4.00	3.60
52	52	2.50	4.8	Do. Pref. B		nil	..	B50	A56	52
33⅜	27¾	1.00	3.7	Canada Cement		14566	28	28	26⅞	27
27	24½	1.20	4.8	Do. Pref.		641	26¾	27	26¾	26⅞
18½	12½	.20	1.3	Can. Cr. & C. Stone		325	15½	15½	15	15
17½	13½	.60	3.6	C. & D. Sugar		4887	15¼	17	15¼	16¾
14	12¾	1.00	7.8	Can. Floor B		nil	..	B13	A12½	12¾
22	19	.60	+*.20	Can. Foils		258	19	19½	19½	19½
21	20	.60	+▪▪.52	Do. (A)		125	21	21	20½	20½
21	19	..	..	Can. Forg.		nil	..	B7½	A9½	9
22¾	18	1.50	8.3	Do. (A)		383	†18	18	18	18
22¾	17¼	*1.00	..	Can. Iron		3611	18	18	17¼	17½
63	75	4.25	5.7	Do. 4¼% Pref.		80	75	75	75	75
10	10	.50	..	Can. Machine		nil	..	B10½	A15	10
57	45½	2.00	3.6	Can. Malting		425	54	55½	53	55
24½	23½	1.17	5.0	Do. 4½% Pfd.		1219	23¾	23¾	23½	23½
48	42¼	†11.75	..	Can. Packers A		101	43	47½	43	46
41¼	41¼	11.75	..	Do. (B)		722	42½	47	43	45½
58	48	2.60	4.1	Can. Perm. Mtg.		225	49	49½	48¼	48½
85¼	79	4.40	5.2	Can. Safeway Pf.		80	82½	85¼	85¼	85¼
45½	39½	1.40	3.3	Can. Steamships		350	43	43	42¼	43
11½	10¾	.62½	5.4	Do. Pref.		914	10⅞	11½	11	11½
34	29¼	1.20	+2.20	Can. Vinegars		200	30½	30½	30½	30½
†7¾	†7¾	..	..	Can. West Coal A		nil	..	..	..	†7¾
..	..	..	4.0	Do. (B)		nil	..	..	..	†1.00
9¼	6¾	.20	2.9	Can. W. Cable A		160	7⅝	8	7	7
Canadian										
..	..	4.00	2.6	Canadian Arena		nil	..	B160	..	†155
20	13	..	..	Cdn. Aviation		2205	18⅜	20	18	19½
6¼	6	.25	..	Cdn. Bakeries		nil	..	B5½	A6¼	6
56	46⅜	1.80	+*.25	Cdn. Bk. Com.		8132	53	53½	52⅝	53
38	31	1.60	4.4	Cdn. Breweries		14418	37½	38	36½	36⅝
16	10	..	..	Cdn. Br. Al. A		1230	11⅝	11¾	10	10
7.05	4.00	..	..	Do. Warr. A		1515	4.35	4.95	4.30	4.95
6.60	4.10	..	..	Do. Warr. B		110	4.60	5.00	4.20	4.20
22½	20	1.50	7.3	Cdn. Bronze		360	20	21	20½	20½
80	79	5.00	6.4	Do. Pref.		10	†78	79	†78	†78
14	12	.75	5.7	Cdn. Canners A		1170	13	13½	13⅛	13⅛
23	18½	1.00	+1.15	Cdn. Celanese		2585	20	20⅛	19¾	20
33½	26	1.00	3.9	B.C. Elec. 4% Pref.		85	74	74¾	73¾	74¼
41½	36	2.12½	5.1	Do. 4¼% Pref.		nil	..	B39	A40½	41½
42½	37	2.25	5.4	Do. 4½% Pref.		585	40⅝	42½	41¼	42
86½	80	4.75	5.6	Do. 4¾% Pfd.		223	84	86½	84	85½
47	42½	2.50	5.3	Do. 5% Pfd.		640	46¾	46¾	46¼	46¾
51½	47	2.75	5.4	Do. 5½% Pfd.		814	48½	51½	48¾	51¼
14½	11¾	*.25	..	B.C. Forest		4200	12½	12⅝	11¾	11⅞
14½	14	.75	5.3	B.C. Packers A		nil	..	B14¼	A14½	14¼
14½	14	1.00	7.1	Do. B		nil	..	B14	A14½	14¼
37½	32	4.00	4.3	B.C. Power		9320	32⅞	32⅞	31⅞	32⅜
45½	42	2.20	4.9	B.C. Tele.		2138	45⅜	45¼	44¼	44½
1.30	1.10	..	..	B.C. Turf		nil	..	B.90	..	1.10
11½	9⅝	..	..	Brockville Ch. pf.		2865	11	11¼	10¾	10⅞
18	17	1.04	5.8	Brooke Bond Pf.		105	17½	18	17½	18
15	9⅞	*▪.30	+▪	Brown Co.		6195	14⅜	15	14⅜	14⅞
11	7⅞	▪▪.30	..	Brock S. Mill A		150	8	7⅞	7⅝	7⅞
3.00	2.50	..	..	Do. (B)		nil	..	B2.50	A2.75	†2.20
34⅜	29¼	1.80	5.5	Build Prod.		2525	34¼	34⅝	33	33
6	5	.50	8.3	Bulloch's A		500	6	6	6	6
5.00	4.90	.35	7.8	Do. (B)		nil	..	B4.10	A4.90	†4.50
18	13½	.60	+*.25	Burlington St'l.		200	15½	15½	15½	15½
14	12¼	.80	6.0	Burns & Co.		1735	13¾	13⅝	13¼	13¼
7	5½	.45	7.2	Burrard D. D.		200	6½	6¼	6¼	6¼
9	9⅛	..	..	Burrard Mtg.		100	9	9	9	9
2½	2½	..	..	Do. Warr.		nil	..	B2	A2½	2½
2.40	2.10	..	..	Butterfly. Hos.		nil	..	B2.20	..	2.40

C

19⅞	16½	.40	2.1	Calgary Pwr.		7730	18¾	18¾	18	18¾
100	93	5.00	5.2	Do. 5% Pref.		425	97	97	97	97
Canada										
3.75	3.50	.10	2.8	Canada Bread		nil	..	B3.60	A4.00	3.60
52	52	2.50	4.8	Do. Pref. B		nil	..	B50	A56	52
33⅜	27¾	1.00	3.7	Canada Cement		14566	28	28	26⅞	27
27	24½	1.20	4.8	Do. Pref.		641	26¾	27	26¾	26⅞
18½	12½	.20	1.3	Can. Cr. & C. Stone		325	15½	15½	15	15
17½	13½	.60	3.6	C. & D. Sugar		4887	15¼	17	15¼	16¾
14	12¾	1.00	7.8	Can. Floor B		nil	..	B13	A12½	12¾
22	19	.60	+*.20	Can. Foils		258	19	19½	19½	19½
21	20	.60	+▪▪.52	Do. (A)		125	21	21	20½	20½
21	19	..	..	Can. Forg.		nil	..	B7½	A9½	9
22¾	18	1.50	8.3	Do. (A)		383	†18	18	18	18
22¾	17¼	*1.00	..	Can. Iron		3611	18	18	17¼	17½
63	75	4.25	5.7	Do. 4¼% Pref.		80	75	75	75	75
10	10	.50	..	Can. Machine		nil	..	B10½	A15	10
57	45½	2.00	3.6	Can. Malting		425	54	55½	53	55
24½	23½	1.17	5.0	Do. 4½% Pfd.		1219	23¾	23¾	23½	23½
48	42¼	†11.75	..	Can. Packers A		101	43	47½	43	46
41¼	41¼	11.75	..	Do. (B)		722	42½	47	43	45½
58

Mining Stocks

WEEK ENDED JUNE 17, 1960

Range 1960 High	Low	Company & Dividend ($)	Sales	Last June 10	Week Ending June 17 High	Low	Close or latest
.40	.22	Abacus	11080	.25	.25	.22	.22
.11½	.06	Acadia Ur.	13000	.07	.07	.07	.07
.06½	.03½	Ad Astra	1500	.04	.04	.03½	.03½
3.65	2.60	Advocate	17170	2.45	3.65	3.45	3.65
.15	.11	Agassiz	nil	...	...	A.12	.15
.78	.60	Agnico *.06	8123	.73	.74	.72	.72
.44	.34	Akaitcho	nil	...	B.36	A.39	.38
.07½	.04	Alba	nil	...	B.04	A.05	.04
13.25	9.20	Algom 1.42 50	2905	10.50	10.12½	9.75	9.85
.26	.16½	Amal. Lard.	1000	.20	.16	.16	.16
.10	.06½	Amal. R.M.	500	.07	.19½	.19½	.19½
.04	.03	Amer'm	2000	.03	.07½	.07½	.07½
.65	.42	Am. Neph.	2100	.42	.03	.03	.03
.90	.47	Anacon	19591	.50	.47	.43	.46
13.12½	6.75	Anglo-Hur. 50	1783	7.25	7.75	6.75	6.85
.27	.14	Anglo-Rou.	8000	.15	.17	.14½	.17
.35	.08	Ansil	14142	.08½	.08½	.08	.08
.08½	.04½	Anthonian	nil	...	B.04½	A.05	.04½
.07	.03½	Arcadia warr.	nil	...	B.04	A.05	.04
1.02	.70	Area	6500	.70	.75	.73	.73
.10	.06	Arthonian	3500	.07	.03½	.06	.08½
.08	.04	Arno	10500	.04½	.06½	.05	.06½
2.10	1.10	Asso. A'cadia	25875	.37½	.39	.34	.37
.12	.04	At. Coast Cop.	5500	1.10	1.30	1.10	1.10
.08½	.05	Atlas Sulp.	nil	...	B.05	A.05½	.04
.13½	.07	Atlas Y'fe	300	.06	.05	.05	.05
.38	.23	Augustus	3000	.09	.07	.07	.07
.11	.05	Aumacho	8074	.26½	.26	.25	.25
.19	.06	Aumaque	1000	.06	.05½	.05½	.05½
2.95	2.21	Aunor .16	900	2.45	2.40	2.40	2.40

B

.20	.11	Baker Talc	...	...	...	...	...
.05	.03½	Band Ore	nil	...	...	...	.11
.32	.19	Bankeno	2220	.22	B.03½	A.07½	.03½
.09½	.07½	Bankfield	5500	.08½	.08½	.08	.08
1.63	1.30	Barnat	8675	1.43	1.43	1.41	1.42
.55	.04	Barvallee	nil	...	B.04	...	.04
.17	.12	Barymin $.03	4900	.41	.42	.41	.42
.12½	.06	Base Metals	12300	.12	.13	.12	.12½
.43	.15	Bateman	7300	.06	.06	.06	.06
.05	.03	Beatrice	19000	.18	.19½	.17	.18
.24	.10	B'tie-Duq.	500	.03	.03	.03	.03
.45	.40	Beauce Placer	nil	...	...	...	...
.18	.06½	Beaver L'ge	23100	.07	.07	.06½	.07
.75	.51	Belcher	8100	.52	.55	.52	.52
.06½	.04	Belle-Chibs.	3600	.28	.28	.28	.28
.40	.16	Belleterre	1000	.05	.05½	.05½	.05½
.92	.65	Bethle'm	500	.19	.18	.18	.18
.19	.10	Bevcon	40050	.69	.74	.65	.70
.15½	.07	Bibis-Yuk.	3021	.10½	.11	.10	.11
.67	.44	Bicroft	14600	.09	.10	.08	.08
.14	.07	Bidcop	10733	.52	.09	.45	.48
.27½	.09	Black Bay	3500	.08½	.09	.08	.08
.07	.04	Bordulac	19400	.09	.11	.09	.09
.08	.04½	Bornite	1000	.04½	.04½	.04½	.04½
.65	.33	Bouzan	nil	...	B.04½	A.05	.04½
.08	.04	Boymar	120750	.04½	.53	.45	.45
3.55	4.60	Bralorne-P. .40	11000	.05	.05½	.04	.04
.52	.38	Broulan	5074	5.20	5.15	4.90	4.90
3.40	2.80	Brunswick	3100	.40	.40	.40	.38
.12½	.06½	Buffadison	13430	3.35	4.20	3.35	3.50
2.25	1.60	Buffalo Ank.	13000	.07	.07	.07	.07
8.00	3.90	Buff. R.L.	7825	1.80	2.05	1.78	2.04
.09½	.06	Bulolo *.25	2000	.06½	.06	.06	.06
.24	.11	Bunker Hill	1055	4.70	4.70	4.30	4.30
.10	.06¼	Burrex	nil	...	B.06	A.08	.06
			nil	...	B.07½	A.14	.13

C

.20	.08	Cable	6000	.10½	.10½	.10	.10
.16	.10	Cadamet	5625	.11	.11	.10	.10
6.90	.03½	Calumet	nil	...	...	B.04	A.04½
	4.30	Camp. Chib.	22530	6.30	6.40	5.90	6.00
14.50	9.75	Camp. R.L.	35	.05	225	11.00	10.62½
1.73	1.35	Canada Can. Tung.	4550	1.66	1.66	1.58	1.59
		Canadian					
.08	.04½	Cdn. Ast.	7500	.05	.05	.04½	.05
.60	.25	Cdn. Dyno	6910	.40	.40	.40	.40
.58	.42	Cdn. Mal.	10750	.51	.40	.40	.40
.27	.10½	Cdn. N Inca	16984	.13½	.13	.46	.47
.43	.22	Cdn. N'west.	7800	.31½	.30	.10½	.13
.06	.04	Canalask	4340	†.02	.04	†.03	.04
.07	.04	Canam	4000	.10	.10½	.10½	.10½
.16½	.11	Candore	3500	.12	.12½	.11	.11
1.74	.62	Can-Erin	162350	.88	.87	.85	.86
.60	.45	Canorama	39500	.50	.59	.50	.59
.05	.03	Canuba	16000	.03	.04	.50	.50
.09	.06	Canusa	nil	...	B.03½	A.05	.03½
1.18	.05	Carbec	9400	.07	.08½	.07½	.07½
.23	.09	Cariboo	4744	.85	B.05½	A.08	.05½
		Cartier Q.	200	.12	.85	.80	.85
13.75	10.87½	Cassiar Asb.	6340	13.00	.12	.10	.10
.49	.25	40 *.15	nil	...	13.00	12.50	12.50
.05½	.03	Cayzor	10000	.30	.29	.29	.29
1.45	1.01	Cen. Man.	nil	...	B.03	A.06	.03
.15	.09	Cen. Pat.	3050	1.08	1.10	1.05	1.05
3.20	1.87	Cen. Porc.	5100	1.82	1.11	.09½	.09½
.05½	.02½	Chemalioy	16205	2.02	2.06	1.95	2.03
.09½	.04	Cheskirk	5100	.03	.03	.02½	.02½
.42	.22	Chess	23000	.04½	.08	.04	.04
.19	.08	Chesterville	85500	.31	.36	.04	.07
.25	.08	Chib. Cop.	3000	.09	.12	.12	.33
.15	.09	Chib. Jac	8450	32½	.34	.30	.30
.80	.48	Chib. K'rand	8700	.08	.11	.09	.11
.67	.50	Chib. Min.	4400	.55	.53	.50	.51
.08	.04	Chimo	4800	.57	.56	.54	.54
3.10	3.00	Chipman	1000	.04	.04½	.04	.04
.12½	.06	Chromium	10350	4.35	4.75	4.35	4.75
3.25	2.78	Cleveland	10500	.11	.09	.04	.05
.15	.12	Cochen'r *.07	13615	2.87	2.95	2.80	2.80
.36	†.30	Coin Lake	11000	.13	.14	.13	.14
.42	.32	Coleman A	nil	...	B.33	...	...
.09	.03½	Do B	112	.33	...	†.33	.06
.60	.44	Comb Met.	4700	.21	†.30	†.30	†.30
.55	.25½	Comminga	nil	...	.22½	.21	.21
.06½	.04	Conagas	11700	.46	B.05½	A.07½	.05
.26	.12½	Bellechasse	2310	.56	.50	.44	.46
.08	.04	Con-Key	3600	.28	.56	.56	.56
.10½	.05½	Cons. B'keno	9500	.12½	.13½	.13½	.13½
.12	.08½	C. Beta	2000	.04½	.04½	.04	.04
.06½	.03	C. Callinan	4000	.06	.06	.06	.06
3.85	3.05	C. Cad.	nil	...	...	.05½	.06
.32	.15	C. Disc'y *.24	14685	3.15	B.03	A.05½	.03
.07	.04	C. Fenimore	1000	.16	3.15	3.05	3.10
.46	.26	C. Gillies	1500	.05	.16	.16	.16
.72	.40½	C. Gold Arr.	5855	.34	.05	.05	.05
.48	.26	C. Hall'well	111000	.48	.34	.34	.30½
.75	.50	C. Marbenor.	77800	.39	.51	.46	.49
1.24	.69	C. Marcus	3721	.65	.48	.39	.47
.08	.05	C. Mogul	6320	.83	.66	.64	.65
.36	.14½	C. Monpas	nil	...	.90	.63	.85
1.73	.99	C. Morrison	11500	.19	B.05½	A.09½	.05½
.22	.12	C. Mosher	5321	1.55	.20	.16	.17
3.45	1.50	C. Negus	14799	17½	1.55	1.48	1.50
.06	.03	C. New Pac.	100	2.40	.18	.16½	.17
.54	.30	C. Nich.	9000	.05	2.25	2.25	2.25
.32	.07	C. Northland	9300	.34	.05	.05	.05
.32	.22	C. Pershcourt	5335	.07	.34	.30	.31
.06½	.04	C. Que.	800	.25	.10½	.07	.10½
.10	.05	C. Que. Y.	nil	...	.25	.23	.25
.11	.06	C. Red Pop.	10100	.06	B.04	A.05	.02
.08½	.04	C. Regcourt	nil	...	B.05	A.06	.06½
20.00	17.00	C. San'rm	4000	.06½	.06	.08	.06
.20	.17	C. Smelt.	17196	19.37½	19.37½	18.62½	19.00
.47	.28	C. Sud'ry	nil	...	...	...	...
.47	.31	C. Vauze	33162	.32	.34	.31	.33
.45	.31	Cont. Con. M.	3950	.75	.65	.60	.60
4.30	3.15	Cont. Potash	2750	.24	.29	.21	.24
.34	.16	Conwest *.12	1202	1.20	.28	.25	.25
.14	.07	Copper Corp.	1600	3.40	3.55	3.35	3.35
1.80	1.08	Cop. Rand	4000	.08½	.10	.08½	.16
.20	.25	Coulee	18855	1.30	1.28	1.15	1.16
.10½	.06½	Courncr	8200	.32½	.34	.31	.31
.69	.26	Cowichan	10130	.30	B.06½	A.08	.06½
5.50	3.40	Craigmont	37870	5.00	5.50	5.00	5.50
.10	.09	Crestaurum	6000	.09	.09	.08	.09
.13	.05	Crofton	50	.07	.06	.06	.06
.12	.05	Crowpat	11000	.07	.06½	.06	.06
.07½	.05	Cusco	1100	.05	.05	.05	.05½

D, E, F

.30	.09	Daering	500	.10	.09½	.09½	.09½
.37	.20	D'Aragon	8600	.23	.23	.22	.23
.14	.08	Decoursey B.	12000	.08	.09½	.08	.09½
.29	.19	Dec. Horn	22100	.24½	.25	.22	.24
.14½	.07½	D'Eldona	5000	.08	.08	.08	.08
.55	.42	Delnite	4600	.47	.46	.07½	.07½
10.00	8.70	Denison	12859	9.15	9.10	8.70	8.90
.10	.08	Dickstone C.	nil	...	B.05½	A.08	.06
21.00	17.00	Doisan	8675	1.43	1.43	1.40	1.42
.11	.05	Dome .70	1580	17.50	17.50	17.00	17.00
.22	.08	Donalda	7500	.06	.06	.05½	.05½
.08	.05	Duvan	4800	.09	.10	.09	.09
.10	.05	Duvex	14500	.05	.06	.05	.05
1.78	1.40	East Amph.	1000	.05½	.05½	.05½	.05½
1.90	1.40	East Mal.	8665	1.42	1.42	†1.35	1.41
1.54	.89	East Sull.	6350	1.56	1.57	1.52	1.53
.25	.11	Elder	19700	1.02	1.04	.96	.96
.09½	.04	Eldrich	18700	.14	.14	.13	.13
.33	.19	El Sol	9700	.06	.06	.04	.04
.16	.09	Eureka	4000	.24	.21	.20	.20
		Fab. Met.	37000	.10	.13	.10	.13
$3.87½	27.50	Falconbridge 1.20 + *.15	10300	32.00	32.25	31.62½	32.12½
.08	.03	Fano	5000	.03	.03	.03	.03
.91	.62	Faraday	6700	.70	.75	.68	.68
.13	.07	Farw't M.	6500	.07	.08	.07	.07
.85	.40	Fatima	23700	.48	.49	.48	.47
.00½	.00½	Flin Flon	nil	...	B.00½	A.01	.00½
.05	.03	Fontana '45	1500	.03	.03	†.40	.03
.55	.50	Forty-Four	25	.55	†.40	†.40	†.40
.09	.04	Francoeur	7000	.04	.04½	.04	.04½
.07	.03	Friday	nil	...	B.04	A.06	.05
2.10	1.40	Frobisher	28165	1.72	1.74	1.64	1.70
9.50	81.50	Do. 4% deb.	85	89.00	89.50	88.25	89.50
.10	.04½	Fundy Bay	8000	.05	.05	.04½	.04½

G, H

.07	.04½	Gaitwin	2000	.03½	.06	.06	.06
.50	20.00	Gaspe Cop.	nil	...	B20.00	A20.00	†19.00
.50	15.00	Geco	1535	18.00	18.00	17.25	17.87½
.14	.08	Genex	2000	.08	.08	.08	.08
.30	.60	Geo-Scient.	1400	.08	.64	.60	.60
37½	.18½	Giant Yf'e	19467	.24	.24	.20	.24
.97	8.70	.40 + *.05	3925	9.25	9.25	8.70	8.70
.38	.16	Glacier	3500	.16	.18	.18	.16
.08	.05	Glenn Ur.	nil	...	B.05	A.06	.05
.14½	.00½	Goldale	2000	.15	.15	.15	.15
.00½	.00½	Gold Lake	nil	...	B.00½	A.02	.00½
.20	.20	Gold. Age	18700	.80	.67	.60	.60
.16	.08	Goldfields	22000	.20½	.20	.20	.20
5.80	5.80	Granby	2665	.17	.17	.17	.17
.09½	.09½	Grandroy	nil	...	B5.50	...	5.80
1.00	1.00	Granduc	3250	.10	.11	.10	.11
1.10	1.00	Grandview	8450	1.20	1.24	1.10	1.20
		Great Falls	200	†.10	†.10	†.10	†.10
.05½	.05	Gui-Por Ur.	nil	...	B.00¼	...	.01
.05	.04	Gulch	6000	.05½	.05½	.05½	.05½
.06	6.90	Gulf Lead	nil	...	B.05½	A.06	.06
.04½	.04	Gunn'r G. *1.25	1500	.04½	.07	.04½	.04½
.03	.03	Do. warr.	9150	7.75	7.95	7.50	7.65
.04½	.02	Gwillim L.	11860	.09	.09	.08	.06
1.40	.10	Haitian	12500	.06	.06	.05	.05
.06	.10	Hallnor *.07	400	1.40	1.75	.04	.03
.15	.06	Hard Rock	10800	.13½	.13½	1.75	1.75
.05	.06	Harr. Min.	2500	.06	.06	.12½	.13
		Hasaga	1000	.15	.15	.08	.08
	.05	H'd of Lakes	10000	.06	.06	.05½	.06

Stock Quotations

Range 1960 High	Low	Company & Dividend ($)	Sales	Last June 10	Week Ending June 17 High	Low	Close or latest
.38	.23	Headway	6000	.30½	.30	.27	.27
.05	.04	Heath	1000	.04	.04½	.04½	.04½
1.90	1.46	High.-Bell *.10	900	1.65	1.65	1.60	1.60
		Hollinger					
29.87½	21.75	.24 + *.12	5470	22.25	22.62½	22.00	22.50
3.25	2.31	Howey Cons.	1000	.10	.09½	.09½	.09½
4.00	2.90	Hoyle	12800	3.55	3.70	3.50	3.70
51.75	43.00	Hud. Bay 3.00	3652	49.00	49.50	47.75	48.37½
.12	.06½	Hugh-Pam	1500	.07½	.09	.06½	.06½
.42	.24	Hydra Ex.	2375	.27	.28	.26½	.26½

I, J, K, L

.50	.29	Inspiration	2669	.30	.30½	.29	.29
.15	.09	Int. Ceramic	1000	.10	.09½	.09½	.09½
.13½	.05½	Int. Molybd'm	23000	.08	.08	.06	.07
		Int. Nickel					
55.37½	50.00	4 + *4.37½	22763	53.50	55.00	53.50	53.87½
1.75	.85	Irish Cop.	20000	.99	1.00	.92	1.00
3.20	2.05	Iron Bay	4860	2.85	2.90	2.65	2.70
.62	.34	Iso M.	64600	.55	.61	.50	.54
.67	.24	Jack Waite	92200	.31	.35	.29½	.35
1.40	.87	Jacobus	15150	1.10	1.15	1.05	1.12
.22	.15	Jaye	1500	.17	.17	.15	.15
.14	.08	Jellicoe	11800	.07	.17	.15	.15
.16	.07½	Jobburke	5000	.08	.10	.08	.09
.29	.20	Joliet Que.	4500	.20	.09	.07½	.09
.17	.08½	Jonsmith	9000	.10	.10	.21	.21
.43	.25	R. J. Jowsey	3921	.30	.29	.27½	.28½
.09½	.04	Kenville	15150	.04½	.04½	.04½	.04½
22.62½	10.50	K.-Addison .80	17117	10.87½	11.25	10.50	11.25
3.80	1.55	Kilembe	2700	2.38	2.39	2.20	2.20
1.80	.20	Do warr. C	5100	.32	.33	.30	.32
.42	.23	Kirk. Min.	8530	.29	.28	.27	.32
.10½	.06½	Kirk. Town.	20000	.08	.08	.07	.07
.06½	.03	Kontiki Lead	nil	...	B.04	A.05½	.04½
.02	.00½	Koot. Base	nil	...	.40	.32	.32
.40	.32	Kopan Dev	12500	.06	B.01	A.02	.02
27.75	17.50	Labrador *.25	3333	.35	.35	.32	.32
.90	.60	Lake Cinch	2265	19.50	†25.00	17.50	17.50
1.01	.40	L. Dufault	1000	.64	.61	.60	.60
.10	.06	L. Lingman	21950	.43	.47	.41	.44
.20	.12	L. Osu	nil	...	B.06	A.07	.06
4.50	3.70	L. Shore	13500	.14	.14	.12	.12
.33	.30	L. Wasa	1918	†3.80	4.00	†3.55	†3.55
4.75	3.25	La Luz	300	3.50	3.30	3.25	3.25
1.00	.57	Langis Sil.	32200	2.10	3.25	3.10	3.25
.72	.26	Latin Am.	395341	.62	.62	.57	.59
1.84	1.32	Leitch G. .06	12050	.65	.72	.56	.71
.09	.05	Lencourt	nil	1.51	1.52	1.45	1.47
.04	.02	Lexindin	500	.02	B.05	A.07	.05½
.06	.02	Lingside	3500	.03	.02½	.02½	.02½
.20	.06	Lithium	100	.06	†.04	†.04	.02½
1.93	1.60	Little L.L.	3056	1.60	1.77	1.60	1.77
.36½	.19½	Lorado Ur.	40800	.36	.36	.34	.36
.08	.01½	Do. warr.	19400	.05½	.07½	.05½	.05½
.03	.03½	Louvicourt	500	.03½	.05	.05	.05
.15	.06	Lyndhurst	13100	.03½	.05	.05	.05
		Lynx Yk.	3000	.07	.07	.06½	.07

M

2.92	2.55	Macassa .12	1643	2.60	2.60	2.55	2.55
.32	.15	MacDonald	3500	.17	.18	.17½	.17½
.08½	.03½	MacFie	18500	.04½	.05	.03½	.04
1.18	1.00	Macleod	2200	1.05	1.00	1.00	1.00
		Madsen R.L.					
3.35	2.61	10 + *.05	3575	2.77	2.87	2.76	2.76
.10	.05	Magnet	13000	.07	.06	.06	.06
.04	.02	Majortrans	3500	.02	.02½	.02	.02
1.05	.75	Malartic	11600	.80	.90	.78	.90
.09	.03½	Maneast Ur.	3500	.04½	.04	.03½	.03½
.99	.50	Manitou-B.	nil	...	B.50	A.55	.56
.17	.09	Maraigo	6200	.79	.80	.73	.73
1.33	.07½	Marcon	1000	.09	.09	.09	.09
.77	.47½	Maritimes	96663	.80	.87	.78	.87
.32	.30	Martin McN.	94850	.43	.44½	.38	.39
.12	.06	Massval	1625	†.10	.13	†.10	†.12
6.10	4.80	Matachewan	5000	.06½	.07	.06	.07
13½	.08	Mattagami	300	5.00	4.90	4.80	4.90
30.50	23.75	Maybrun	13100	.08½	.08	.08	.09
.31	.15	McIntyre 1.00	2085	24.37½	24.75	24.00	24.12½
.08	.05	McK. R.L.	45300	.20	.24	.19	.21
.43	.33	McMarmac	1000	.05	.05	.05	.05
.20	.15	McWatters	3066	.39	.38	.35	.35
.15	.06½	Mentor Exp.	1500	.17	.17	.17	.17
.13	.08	Meta Ur.	8250	.68	.70	.65	.68
.32	.15	Mid-Chib.	6200	.07	.07	.06½	.06½
.17	.05	Midrim	3700	.18	.18	.18	.18
.09	.04	Midwest	12900	.53	.53	.50	.50
1.09	.70	Milliken L.	12500	.14	.15	.10½	.12
.07	.04½	Mindamar	17157	.84	.85	.80	.85
12.62½	10.37½	Mng. Corp. *.25	2275	10.50	.05	.05	.05
.10	.05	Min. Ore	9037	.08	10.87½	10.50	10.50
.05	.02	Mogador	1000	.08	.07½	.05½	.06
1.12	.60	Moiyb'nite	800	.60	.60	.09	.09
.80	.61	Moneta	3600	.63	.65	.63	.65
.61	.14	Monpre	nil	...	...	.63	.65
.59	.50	Mt. Wt. Iron	181065	.56	.60	A.13	†.12
.80	.35	Multi-Min.	5000	.27½	.29½	.25	.52
		Murray M.	116900	.68	.68	.59	.26
							.63

N

.20½	.09½	Nama Cr.	7000	.09½	.11	.10	.10
.10	.03	Nat. Ex.	22500	.04	.03½	.03	.03½
.09	.04	Nealon	nil	...	B.04	A.05	.04
.15	.09	Nello Min.	500	.09½	.09	.09	.09
.17	.07	Nesbitt L.	7000	.08	.07½	.07	.07
.09	.03½	N. Ainsworth	7500	.04	.04	.04	.04
.07½	.04	N. Alger	9500	.04	.04	.04	.04
.36	.25	N. Athona	39050	.31	.36	.30	.30
.25	.19½	N. Bidi'e	13500	.07	.06	.06	.06
.43	.26	N. Calu't	4000	.36	.07	.07	.07
.07	.05½	N. Cronin	nil	...	.35	.33	.33
.16½	.09½	N. Delhi	1500	.10	.09½	.09½	.09½
		N. Far North	10688	2.70	2.70	2.38	2.39
3.10	2.20	N. Formaque	12500	.06	.06	A.20	.74
.09	.05	N. G'dvue	4050	.04	.05	.05½	.05½
.19	.06	N. Hamil	2500	.03½	.05	.04	.05
1.04	.63	N. Har'na	3950	.09	.07	.03½	.03½
.07½	.04	N. Hosco	31100	.75	.74	.67	.67
.14	.04½	N. Imperial	nil	...	...	.06	.73
.06	.04	N. Indian	10875	.08	.09½	.07	.04
.09½	.05	N. Jack Lk.	nil	...	B.02	A.04	.04
.13	.07	N. Jason	1500	.05	.05½	.05	.05
.25	.13	N. Kelore	46300	.09½	.10½	.08	.10½
.42	.25	Newlund	10410	.15	.16	.14	.14
1.27	.26	N. Man	6700	.30	.30	.25	.25
.07	.04½	N. M't'Que	920700	.45	.45	.25	.42
.12	.04½	Newnorth	4500	.04½	.04½	.04½	.04½
.06	.02	N. Rouyn	10500	.06	.07½	.05½	.05½
.08	.03	N. Santiago	28000	.03	.03	.02	.03
.18	.12	N. Senator	nil	...	B.03	A.04	.03
.90	.15	N. Taku	nil	...	B.13½	A.15	.12
.75	.33½	N.W. Amulet	13000	.20	.20	.15	.15
.40	.20	Nickel M & S	10000	.37	.37	.32	.33½
1.46	.73	Nickel Rim	3100	.40	.45	.43	.45
.04	.02	Nipissing	6200	.79	.80	.73	.73
.09½	.04	Nisto	14000	.04½	.04½	.04	.04
.20	.05	Nocano	500	.14	.13	.13	.13
48.75	36.00	Noranda 2.00	11355	36.75	37.50	36.00	36.75
1.17	.34	Norbeau	7850	.40	.40	.34	.36
.07	.03	Norgold	7734	.06	.06	.05	.05
.24½	.20	Norlartic	4000	.20	.20½	.20	.20
2.75	2.10	Normetal *.10	2746	2.80	2.90	2.75	2.77
.13	.07½	Norpax	3900	.09	.09	.08	.09
.08	.05½	Norsym'e	nil	...	.09	.08	.08
.45	.40	N.A. Asb.	nil	...	B.06	A.07	.06
.74	.40	N. Am. R.M.	3650	.50	B.05	A.06½	.05½
.59	.33	N. Coldstream	16444	1.05	.50	.45	.45
.23	.12	Northgate	3548	.37	1.08	.45	1.00
.55	.23	N. Goldcrest	4555	.26	.37	.33	.33
1.31	.70	N. Rankin	12150	.70	.26	.24	.24
1.41	1.00	North Can.	8600	1.12	.71	.55	.55
.81	.69	Northspan	2100	.78	1.15	1.00	1.00
.06½	.23	Do. warr.	1700	.28	.78	.76	.76
.15½	.03½	N.W. Vent.	14500	.04½	.06½	.27	.29
1.05	.08½	Norvalie	6500	.09	.09	.08½	.09
.17	.80	N. Beaucage	nil	...	.09	.08½	.09
	.11	Nudulama	nil	...	B.45	A.85	.80
					B.10	A.12	.11

O, P

.16	.10	Obalski	15500	.10	.13	.10	.10
.10	.04½	Obaska	1000	.04½	.05	.05	.05
.80	.55	O'Brien	4900	.57	.57	.55	.57
.16	.09	Oka	nil	...	B.09½	A.12½	.09½
.15½	.11	O'Leary	1700	.12	.12	.11	.12
.23	.11	Opemisca	6100	.11	.11½	.11	.11
8.60	5.25	Opemiska	15468	6.10	6.40	5.95	6.40
1.37	.80	Orchan	154600	1.12	1.17	.96	1.01
.09½	.05	Orenada	6000	.05	.05	.05	.05
.35	.25½

Little Long Lac Group Reports on '60 Results

The Little Long Lac group this week invaded the small mining town of Malartic, Que., some 300 mi. northwest of Montreal for annual meetings of Malartic area mines in the group.

These were the reports given shareholders:

EAST MALARTIC MINES: Operating results for the first five months reflect increased heavy charges for sinking the new shaft. T. V. Nethery, general manager, reported production of $1,585,058 from milling 229,610 tons, against $1,534,952 from 229,178 tons in the first five months of last year. Operating profit was $223,963 against $260,194.

MALARTIC GOLD FIELDS: For the first five months had bullion production of $1,040,382 from milling 188,252 tons of ore, R. W. Dempsey, manager, reported. Operating profit, including estimated cost-aid assistance of $103,870, amounted to $190,436.

The mill also treated 118,678 tons of custom ore for a total output of 306,830 tons or an average of 219,000 tons per day.

At **Norlartic Mines,** production amounted to $254,887 from 54,937 tons and operating profit, including $78,287 estimated cost assistance, amounted to $62,355.

At **Marban Gold Mines** the shaft was recently completed to 850 ft., and stations have been established at 200, 350, 500, 650 and 800-ft. levels. Initial development is under way on the two bottom levels.

BARNAT MINES had production of $797,758 from 160,312 tons of ore, against $543,156 from 86,495 tons, in the first five months of 1959, T. V. Nethery, general manager, reported.

Operating profit amounted to $78,040, which contrasts with an operating loss of $6,625.

May was the best month in the history of Barnat with production at $236,145 from 37,432 tons and operating profit at $62,902.

Shipments of ore to Malartic Gold Fields continued to increase each month. Tons shipped this year have increased from 10,104 in January to 17,340 tons in May and in the third quarter this year Barnat shipments to Malartic Gold Fields should reach 20,000 tons per month.

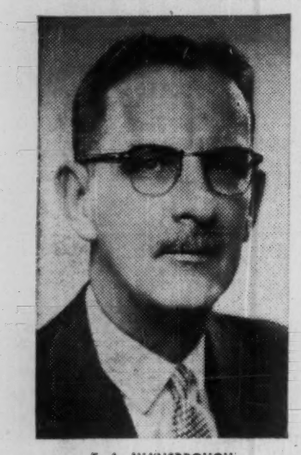
CROINOR PERSHING MINES: A diamond drill hole, put down for assessment purposes returned 11.9 ft. of .17 oz. gold per ton. The hole was put down on the strike of the main ore zone, about one mile southeast of the shaft.

VOLKSWAGEN ACCOUNT

E. W. Reynolds Ltd., Toronto and Montreal, will handle the advertising for **Volkswagen of Canada Ltd.** starting July 1. The agency will direct advertising for both cars and commercial vehicles. William E. Algie will continue to handle advertising for company's Porsche division and for Volkswagen's Toronto dealers.

ANNOUNCEMENT

TORONTO GENERAL TRUSTS



F. A. WANSBROUGH

whose appointment as Deputy General Manager of The Toronto General Trusts Corporation is announced by C. C. Calvin, Q.C., President. Formerly an Assistant General Manager, Mr. Wansbrough, in addition to his new duties, will continue to supervise the Eastern Branches of the Corporation.

A SECOND LETTER HAS BEEN WRITTEN TO THE SHAREHOLDERS OF MURRAY MINING CORPORATION LIMITED

Write to P. O. Box 25, Station "H", Montreal 25, P. Q., Canada, for your copy.

ARE SHORT-TERM TRADING VEHICLES IN YOUR PORTFOLIO?

Murray Mining and **Latin American**—two securities that have attracted more than casual attention on Bay Street this year for their rapid advances well over 100% from 1960 lows. These have been short-term capital-gains situations—the kind of situations, in fact, designed for individuals with one goal above all in the stock market: i.e., to make money. What we're wondering is this:

WERE you on the ground floor in MUR and LTM? And if not, why not? Did you know ahead of time that men like Harold E. Stassen, former governor of Minnesota, and former Canadian air force chief Air Marshall W. A. Curtis would be new additions to LTM's board of directors? Ahead of time that MUR had a truly impressive mine in the making and that it was only a matter of a few months before Bay Street was bound to commence bidding the price up? Again: If not, why not? And would you say that these securities have finally exhausted themselves at "the crest of the wave," or is there reason to believe that this is only the beginning, that current "tops" are in reality only the top of a wide basal buying range?

Another situation churning volume these days is Sunburst Exploration. At present price on the TSE would you secure a participation here? What would recent options and underwritings suggest? What does the ratio between authorized and issued shares tell you? What do you know about the sponsorship of this company? Why the sudden speculative appeal? And finally, have we been calling this third situation a buy that points towards still higher prices over the term ahead, or have we been characterizing it as already too expensive at the present market?

ALL of which brings us around to an aspect of THE CANADIAN FORECASTER that some investors may not be aware of: Although it's true that our eight-page weekly bulletin does discuss a large percentage of the heavier industrial seniors, investments in depth for the dividend trader and the like, it's also true that we investigate the money-making possibilities of certain potential short-term capital gains situations like Murray, Latin American and Sunburst—analyzing them as we would any solid blue chip, running down tips and rumours in an attempt to learn what, if anything, is behind them, and advising clients—sometimes in the Forecaster and sometimes via our Investment-Help Service—whether our Research Department would recommend a participation.

If interested, then, in balancing your portfolio with an active or potentially short-term trading vehicle from time to time, we do indeed keep an eye open for those with the better possibilities. In fact, ask us about our current opinion of Murray, Latin American, Sunburst or any other in your first letter to **THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. 60-day trial is only $5 ($5.50 airmail); annual subscription is $45. Phone—EMpire 4-5421-2.**

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

WESTERN OIL and gas stocks are being battered further into the lowest ground in six years. Light but steady selling persists practically across the board in the oil list.

Some reasons:

Continuing world-wide glut of oil with reports that Russia is attempting to sell even in the heart of the Middle East, uncertainty about short-term gas developments, and continuing selling by U. S. holders.

Illustrating the extent of this year's slide is the Toronto Stock Exchange western oil index with a loss of 23%.

In contrast, base metal index is down 14% and the gold index has lost 16% from its high of this year.

Here's how some leading oils have been trading:

	Latest Price	Mid-June	End 1959	1960 High	1960 Low
	$	$	$	$	$
Bailey Selburn	5.45	5.65	7.40	8.00	5.40
Calgary & Edmonton	15	15¾	22.50	21.75	13.50
Canadian Devonian	2.25	2.25	3.45	3.65	2.20
Home A	7.75	8.00	11.75	12.75	7.70
Dome Pete.	6.25	6.65	8.85	9.00	6.00
Pacific Petroleum	8.70	8.75	11.75	12¾	8.50
Royalite	7.00	6.90	7.20	9.50	6.75

Dynamic Petroleums features through a barrage of selling pressure that drives the price down to a 26c low from a recent $1.20 level. The stock rebounds from its low to 47c as assorted rumors fly along the street regarding investigations by securities authorities.

The facts: The Ontario Securities Commission had an investigation underway involving other targets. In the course of investigation, trading in Dynamic last fall was a factor.

A. P. Newall Jr., Dynamic president, emphasized that there has been no material change in the company's affairs, and that all necessary steps had been taken to ensure that current drilling program is not interrupted. At Cessford, 12 wells are planned in addition to five already drilled (three gas successes, one oil, one non-commercial) and the sixth test is almost ready to start.

South of Provost gas field, Dynamic is participating in five wells with the first underway. The company holds gas and oil reserves with a present net worth many times the market value of the shares, Newall says. Property interests are held in more than 2.8 million acres.

Canadian Chieftain, with the same financing interests as Dynamic, gets caught in the slide as it loses 28c at 72c.

* * *

AMONG THE MINES—highlights are rare with prices generally dropping and activity at a snail's pace. Off-again-on-again interest in copper producers tied to Africa and its troubles—particularly the rich Katanga area of the Belgian Congo.

Latest statistics show that users of copper outside the U. S. took a record tonnage in May and their rise in demand about equaled a decline in U. S. deliveries. World stocks of copper at about 312,000 tons have changed only slightly this year.

Geco Mines, combining copper and zinc (stronger in world markets), firms to $18¼ from a recent $17¼ level. Its parent company, copper-gold **Noranda Mines,** shows little change at $36⅝.

* * *

Latest bit of bad news is decision to suspend work on the **Bateman Bay Mining** property in Chibougamau copper camp. **Merrill Island** was conducting the exploration and development program. Bateman shares slump to 8c from a recent 18c and had been as high as 45c this year. Merrill stock at 66c, is off from 70c.

Latin American and **Murray Mining** continue to be about the only mining issues attracting regular attention. Latin trades actively as it swings between 56c and 72c, settles at 66c. Murray, still the centre of an argument of letters, at 63c is off slightly from 68c.

Stanleigh Uranium shareholders and bondholders will likely receive notice of a meeting at the end of the month to consider sale of the uranium contract. Some touchy points have arisen in the **Stanrock Uranium** deal with **Rio Tinto** when some unexpected liabilities arose. Efforts underway to straighten out the problems but there might be some delay in deciding who pays what. Typical unexpected Stanrock problem: guarantees to Central Mortgage & Housing on some $700,000 to $800,000 of mortgages.

Stanleigh shares are ahead slightly at 45c while Stanrock is unchanged at 25c. It's almost eight months since the Ottawa announcement of the stretch-out program in uranium.

To Integrate Union-United Gas

"We believe the expansion program will continue at a satisfactory rate," **Union Gas Co. of Canada** president David P. Rogers told the annual meeting recently.

"There is still a very large untapped potential of gas business in the territories covered by our transmission and distribution lines and it will be our endeavor to energetically develop this business over the next few years," Rogers said.

Referring to the greater control which the provincial government intends to exercise over the gas industry, Rogers told shareholders that the new legislation is "somewhat disturbing".

The new restrictions are coming at a time when competition from electricity, fuel oil and coal — none of which is regulated — has attained unprecedented proportions.

Efforts were made during the past year to bring sales, operating and financial policies of Union Gas and **United Gas** into "close harmony", to the mutual advantage of both companies, Rogers said.

"It is our intention to strengthen these ties in future . . . we are studying ways and means of further integrating the operations of the Union company and United Gas."

Sarcee Extends Helium Acreage

Cash flow of **Sarcee Petroleums Ltd.** for the year ended April 30, 1960, was approximately $280,000.

This amount may be expected to increase as additional oil wells are brought into production at Dodsland, Sask., and the deliveries of Bindloss gas are accelerated.

Company plans to complete geological mapping of the large acreage in the Arctic Islands this year. The company has a 20% interest in a four-million acre spread.

Field work last year disclosed six large dome structures along the hinge line of the fold belts on Bathurst Island.

In addition to the previously acquired interest in rights to helium in southwest Saskatchewan, company has acquired sole ownership to the helium rights on three tracts of land totaling approximately 150,000 acres.

ANNOUNCEMENT

D. J. STALKER

The appointment of D. J. Stalker as comptroller of Quebec Cartier Mining Company has been announced by L. J. Severson, president of the Company.

Born in Duluth, Minnesota, Mr. Stalker is a graduate of the Wharton School of Commerce and Finance, University of Pennsylvania, with a Bachelor of Science degree in Economics. He also served as a lieutenant in the U. S. Navy during the Second World War.

Mr. Stalker joined United States Steel Corporation in 1947 and has held various positions in the accounting section of several divisions of the Corporation prior to his transfer to Quebec Cartier Mining Company on April 1, 1958 as supervisor of cost and statistics and was elected assistant comptroller on November 16, 1958, the position he held until his recent election as comptroller of the Company.

Newfoundland Will Audit Mining Firms

From Our Own Correspondent

ST. JOHN'S — An audit of mining companies operating in Newfoundland is to be undertaken by the British firm of **Cooper Bros. & Co.** for the provincial government.

Reason: To see if the government is getting its full share of a 5% tax on profits.

To be examined are the books of: **Dominion Wabana Ore Ltd.,** a **Dosco** subsidiary; **Ifon Ore Co. of Canada; Maritimes Mining Corp.; Buchans Mining Co.; St. Lawrence Corp. of Newfoundland;** and **Newfoundland Fluorspar Ltd.,** wholly-owned by **Aluminum Co. of Canada.**

Exempt from the 5% tax is **Wabush Iron Ore Co.,** which is to pay 22c a ton royalty.

In 1958-59 the tax yielded $1.3 million to Newfoundland, up from $109,700 in 1954-55.

All mines have been contributing, according to a government spokesman, with the exception of Dosco.

Outline Widths On B.C. Area Gold Property

Drill results and surface results on the Bridge River, B.C., area gold property indicate mineable widths of ore over a vertical interval of some 400 ft. for a 750 ft. length, Franc R. Joubin, Bralorne Pioneer Mines president, reports.

This property is under option from **Ace Mining Co.** An adit drift program is underway. Drilling has confirmed the structure exposed on surface to a 200 ft. depth.

The second hole returned an average 0.68 oz. gold over 11 ft. core at 180 ft. and included 1.85 oz. over 2 ft. The third hole, 200 ft. north, returned 0.16 oz. gold over 3 ft. core length at a greater depth than anticipated, suggesting a change in attitude, he reports.

CRUSH SALES UP

Crush International Ltd., Toronto, sales during the first six months of the current fiscal year increased 10% compared to last year's similar period. Profit has kept pace with rising sales trend, company reports.

Coniagas Plans Output At Bachelor Lake Mine

Mining promoter M. J. (Jim) Boylen had some good news for shareholders of some of the companies he sparks.

At annual meetings this week, shareholders were told:

—**The Coniagas Mines** property in the Bachelor Lake area of northwestern Quebec will likely be in production by March 1961.

—**Brunswick Mining & Smelting** production target under the deal with Belgian-owned **Sogemines Ltd.,** awaits only settlement of minor details.

—**Maritimes Mining** is trying to find enough ore to justify increasing output rate at its Tilt Cove, Nfld., copper mine to 3,000 tons daily from present 2,000 tons.

Coniagas, he reported, has the $1.2 million of financing to bring its silver-lead-zinc property into production. A five-year contract for sale of concentrates is expected to be completed shortly.

Production rate will be 350 to 400 tons daily.

Bachelor Lake has been held up since mid-1958, awaiting improvement in metal prices and markets. The property has a shaft sunk to 1,350 ft. with eight levels and ore opened up by lateral development on the five upper levels.

Drills have indicated ore to well below 1,000 ft. but ore outlined to 625 ft. is estimated at 407,310 tons averaging 15.7% zinc, 1.04% lead and 8.77 oz. silver with a further 60,000 tons classed as probable.

At the Brunswick meeting in Fredericton, N.B., a representative of Sogemines said the deposits will be brought into production.

G. Tucker, representing Sogemines, said a few minor points in the agreement between the two companies remain to be settled.

Sogemines is to finance Brunswick into production at a rate of 2,000 tons ore daily and concentrates are to go to a Belgian group of smelters under a 15-year contract.

"It took a long time because of the length of contracts involved," Mr. Tucker said. "Our study included additional drilling to confirm the extent and mineral content of the ore bodies, but matters have now gone far enough to enable the statement that the Brunswick properties can and will now be brought into operation.

A special general meeting of shareholders will be called to consider full details of the final agreement.

At the Maritimes Mining annual meeting, Boylen said that if exploration now under way confirms expectations, an increase in milling rate could be carried out readily. Information should be known by about the end of the year. The Gullbridge property will remain dormant until Maritime bonds are paid off.

Suspending Work At Bateman Bay

Merrill Island Mining Corp. is closing down the **Bateman Bay Mining** Chibougamau area property.

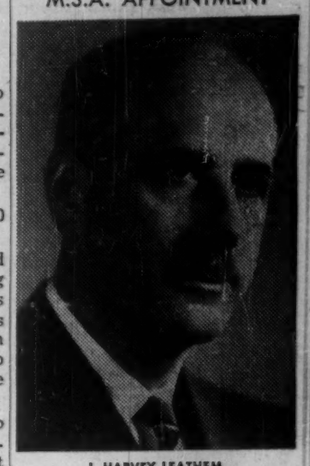
Merrill had been carrying out exploration and development under an agreement to bring Bateman into production if results were satisfactory.

"While the presently explored deposit may be uneconomic at current copper prices, other showings are known on the property which should be explored when general conditions in world markets improve," A. W. Johnston, Bateman president, says in a letter to shareholders.

The property will be maintained in good standing while the situation is reviewed.

ANNOUNCEMENT

M.S.A. APPOINTMENT



J. HARVEY LEATHEM

Mine Safety Appliances Co. of Canada Limited announces the appointment of J. Harvey Leathem as Montreal District Manager, succeeding F. W. Curtis who is on extended leave of absence due to illness. The Montreal District covers the Province of Quebec and Northern New Brunswick. Prior to his appointment Mr. Leathem was resident sales representative at Ottawa in charge of Government accounts. Harvey Leathem joined M.S.A. in 1938 and has served the Company at various other locations.

ANNOUNCEMENT

DRUG TRADING COMPANY PROMOTIONS

H. W. JONES — K. C. LEGGE — N. A. McKELLAR — D. FORBES

Reg. Cary, Managing Director, Drug Trading Company Limited, announces the following appointments: Harry W. Jones, formerly assistant general manager and secretary, becomes General Manager; Kenneth C. Legge, formerly assistant general manager and manager of the Toronto Branch, is now Associate General Manager and Secretary; Norman A. McKellar, formerly comptroller, becomes Treasurer; Donald Forbes, formerly manager of the buying department, is now General Purchasing Agent.

The retirement is also announced of Andrew M. Glenny who leaves after 42 years of service. Mr. Glenny held the posts of assistant general manager, treasurer and chief purchasing agent.

Across Canada, Top Companies Choose *Carrier* air-conditioning

In Toronto, the Star Building, home of Canada's greatest newspaper, is to be air conditioned in three stages. Floors two to seven will be completed immediately. The Royal Bank's emphasis upon modern building design as a setting for friendly, comfortable service to clients is typified by these splendid new premises in Vancouver. Both buildings will have Carrier equipment.

Toronto Star Building
Consulting Engineer, R. T. Tamblyn & Partners Ltd.
Mechanical Contractor, Universal Plumbing & Heating Ltd.

If you have air conditioning problems in a building old or new, Carrier has the technical skill and equipment to provide the right solution.

A Royal Bank, Vancouver
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Latest Moves in Murray Mining Row

Insurgents launch legal action, shareholders meeting soon, TSE asks statement . . .

By FRANK KAPLAN

Latest moves in the fight over **Murray Mining Corp.** (FP, June 11) include:

- **Legal action** launched in Quebec by the insurgents against the directors and the company.
- **A special meeting** of Murray Mining shareholders will be called soon in Quebec City to consider arrangements for financing, remuneration for its president.
- **A filing statement** requested by the Toronto Stock Exchange to bring up-to-date Murray Mining's finances and business dealings and to direct attention and clear up contradictory statements in the original listing documents.
- **A quick investigation** by the Ontario Securities Commission which concluded "the facts do not bear out allegations so far as the Securities Act is concerned".

The prize in what is shaping up as a battle for control with the showdown likely coming at the special meeting is:

An asbestos property in the barrenlands of Ungava some 1,000 mi. north of Montreal (FP, April 16) still in the early drilling stage of exploration.

Even if the property proves economic, production is at least four or five years away, its sponsors say.

The major camps break down into:

- **The present management** led by mining engineer Murray Watts (he gave the "Murray" to Murray Mining) who formed the company in April 1957 to take over and explore concessions granted by the Quebec government in what became known as the Ungava nickel-copper belt.
- **The insurgents** spearheaded by Montreal-based promoter Paul Payette who, in recent years, was the key figure in companies involved in oil searches in the Gaspé peninsula.
- **In the middle,** some 750 holders of the 4.6 million shares outstanding in Murray Mining (including **Ventures**-controlled **Falconbridge Nickel** with 165,000 shares).

Shares of Murray Mining which had climbed from about 35c on listing in mid-March to a top of 80c early in June, dropped back to a mid-week 63c. Trading has been heavy with the stock bouncing between 59c and 73c since Payette sent out his first letter early this month.

The TSE is requiring a filing statement to direct attention to contradictory statements in the listing documents and to bring up-to-date "financial matters" since listing.

This statement will include an audited balance sheet which will show working capital of $288,000 at June 4, ahead from $190,000 at Oct. 31, 1959. Cash and short-term securities total about $259,000.

Murray Mining has also lent $50,000 to **Werner Lake Nickel Mines,** has outstanding a promissory note for $28,859 at 6% repayable from a 12½% royalty on Werner Lake's production of lead-copper-gold-silver ore in New Mexico.

Murray Mining gets a bonus of 146,000 shares of Werner Lake (last traded at 7c). "The shares give us a foot in the door of this attractive property," says Watts.

The statement will also confirm return of 2,000 shares of **Keewa Quebec Mines** by Watts and report on the calling of the special meeting to discuss remuneration for Watt's work in finding the asbestos deposit as well as a possible increase in capital for financing.

So long as all pertinent information is revealed, TSE officials feel any dispute should be settled by shareholders.

The Ontario Securities Commission checked the allegations made in Payette's letter to shareholders and concluded that "the facts do not bear out his allegations so far as the Securities Act is concerned". (The OSC would be concerned with any charges that stock was issued illegally.)

At the Murray Mining property in Ungava, break-up is under way as a 25-man exploration crew works with two drills in a stepped-up program.

Efforts are being concentrated on outlining by drilling at least nine million tons of open-pit ore and up to 12 million.

First drilling this season (as of the end of the first week in June) extended the known length of the main asbestos area by 200 ft. for a total length of 1,600 ft. and indicated that it extends to at least a depth of 435 ft. in at least one location.

Previous drilling had been generally limited to about 200 ft. depth with the deepest hole going down about 300 ft.

Everything hinges on the results of this season's work, but the company has progressed in lining up substantial sales as a backing for potential necessary financing.

Much remains to be done including bulk sampling, detailed testing, studies of economic feasibility, roads and other facilities.

Murray Mining is still in the exploration stage and even if everything goes smoothly, possible production is at least four to five years away.

Payette Collecting Proxies for Fight

Paul Payette has a $300,000 stake in **Murray Mining.** His right-hand-man Elliot Slaght (pronounced Slack) who does the talking for Payette says 600,000 shares are held at an average cost of 50.1c a share.

This week Payette and Slaght of Montreal followed up two lengthy letters to Murray Mining shareholders with personal visits.

First step was a meeting in the home grounds of Murray Mining's founder and president — Toronto. Second move was a meeting planned for Hartford, Indiana where Slaght says more than one million shares are registered.

Purpose of the meetings says Slaght is "undoubtedly" to ask people for their proxies for the special meeting being called by Murray Mining.

"Mr. Payette wants to introduce himself, express his views and is anxious to get the expressions of other shareholders," Slaght told FP.

Slaght reports the legal action launched in Quebec by Payette against the directors of Murray Mining and the company seeks the return of 2,000 shares of **Keewa Quebec Mines** (already done); return of 500,000 shares issued when the company was formed; and that the annual meeting held in January be set aside.

Basically, Payette's letters seek the removal of the present board of directors of Murray Mining. Payette first became interested in Murray Mining after the shares had been listed on the Toronto Stock Exchange in mid-March.

The Montreal-based promoter purchased on the open market 450,000 shares. These purchases may have been a factor in the rise in price from 36c to 57c in mid-April. Payette sought more shares and took up an option on 150,000 shares held by Watts and his associates.

Prior to his interest in Murray Mining, Payette for some time had been known for his activities in **Gaspé Oil Ventures** and associated companies which had been looking for oil and gas on the Gaspé peninsula.

These companies include **Quebec Oil Development** and **Bald Mountain Oil.** Gaspé and Quebec Oil are listed in Montreal with Gaspé trading at 4c in mid-June and Quebec at 3c. Bald Mountain trades over-the-counter, recently quoted at 4c-6c.

In 1954, Gaspé had traded as high as $1.60 and Quebec Oil at an 80c top but dropped sharply after charges by New York state of illegal selling of shares in the U.S. by these companies and others. Under a consent judgment filed in Feb. 1955, Payette, an associate and four companies (including Gaspé and Quebec Oil) agreed not to engage in the securities business in New York.

Miller Copper Mines (4c-6c over-the-counter) is another Payette venture which was last reported as having indicated by drilling 750,000 tons of 0.97% copper ore on its property adjoining Gaspé Copper Mines on the Gaspé peninsula.

Murray Watts Target Of Insurgent Attack

Murray Watts, a Cobalt-born mining engineer who traveled and lived in Ungava in the early 1930s, is the main target of Payette's attacks on Murray Mining.

Watts, president and founder of Murray Mining, was active in the exploration boom over a 3,000 sq. mi. belt that cuts across the Ungava peninsula from Cape Smith to Wakeham Bay. Murray Mining's asbestos prospect is located north of this belt.

Today, Watts reports he holds over 200,000 shares in Murray Mining, an interest he has maintained for some time.

With his associates, he estimates holdings are 2.5 million to three million of the outstanding 4.6 million shares. Bulk of these interests have been held since the early days of the company.

He was the central figure in a 1957 drive by some 25 companies looking for copper and nickel. As one of the few men who had worked in Ungava, Watts was instrumental in inducing Quebec to grant concessions and he formed Murray Mining to take on concessions he and his associates received.

When Murray Mining was formed in 1957 Watts and his associates (as the vendor of its properties) received 500,000 shares.

It is these shares that the Payette lawsuit seeks returned. Purchase of three concessions is reported in a 1957 prospectus.

(Under Ontario practice, vendor interest in a five million share company can be 900,000 shares but this stock usually is escrowed. In Murray Mining's case, 500,000 shares were issued free from escrow provisions.)

In July 1957, while directing a centralized exploration program on many of the concessions granted by Quebec, Watts says he set out on a hurried prospecting look at country to the north of the concession.

He chartered an aircraft on a personal basis and on July 25, the pilot's log book shows a trip to a "Murray Mountain" (for want of a better name) with one passenger. This now is called "Asbestos Hill".

Watts persisted in his personal interest in the area and some work was done in the 1958 season when interest was lacking in Ungava. The nickel-copper boom had fizzled out.

In June 1959, almost two years after the original indication of asbestos, an exploration license was obtained for a Murray Mining subsidiary, **Keewa Quebec Mines.**

Watts says he wanted this property to go to Murray Mining. General practice in Canadian mining gives the prospector a 15% non-assessable interest in a find.

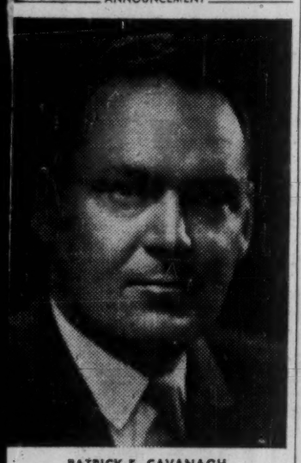
It was decided to delay final payment to Watts for the asbestos property in order to facilitate raising money to further explore the find in the summer of 1959.

Keewa Quebec Mines, which had abandoned its original concession, was used to hold the asbestos property and Watts was allotted some Keewa shares.

The Keewa shares have been returned to Keewa and now shareholders are being asked to clear the way for payment to Watts, the form of payment to be decided at the meeting.

Says the engineer-president: "I didn't want to force the asbestos find into a new company. I left payment to me open in order not to handicap financing. I want to maintain Murray Mining as a going concern right through. We are at a crucial stage with key negotiations under way for a year on financing and markets. Everything is subject to our being successful in the present development program."

ANNOUNCEMENT



PATRICK E. CAVANAGH

Premium Iron Ores Limited announces the appointment of Patrick E. Cavanagh as President and as a Director of the Company.

Premium, in collaboration with Steep Rock Iron Mines Limited, is completing engineering studies of an iron ore reduction plant to produce metallic iron at the Lakehead using Steep Rock ore and natural gas.

Premium is also a participant in the Ungava Iron Ores Company along with Steep Rock, Cleveland Cliffs, and five major German steel companies. Development of methods for concentrating the ore and shipping high-grade pellets from the huge Ungava iron ore deposits is continuing as planned.

JOHN CABOT — 1451 — 1498
ITALIAN NAVIGATOR, EXPLORER

SPIRIT

Surging forward

The indomitable Spirit of John Cabot brought him fame. He discovered Cape Breton, N.S. in the year 1497.
The Spirit to pioneer . . . to improve existing techniques . . . to surge forward to greater achievement . . . these are the distinguishing qualities of Catalytic. To this Spirit Catalytic owes its enviable record of "On Time" and "On Budget" Completion of plants in a wide variety of fields . . . proof of ability to furnish the know-how a modern industrial project demands. For tomorrow's Construction, Consult Catalytic today!

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ANNOUNCEMENT

THE AHEARN & SOPER GROUP

A. H. HINDRICHS

M. M. MONK

J. R. FOSTER

Mr. Warren Y. Soper, President of The Ahearn and Soper Co. Ltd., and its subsidiaries, Viditon Corporation Ltd., Seaway Building Specialties Ltd., and Stoe & Cie, G.m.b.H., wishes to announce the following Group Executive appointments: Mr. Arthur H. Hindrichs to be Vice-President; Mr. Michael M. Monk, C.A., to be Vice-President and Comptroller; Mr. John R. Foster remains Vice-President and will have direct charge of the Communications Division. Mr. Hindrichs remains Vice-President of Viditon Corporation Ltd., and General Manager of Stoe & Cie, G.m.b.H.

The Ahearn & Soper Co. Ltd., active in Canada in the field of Electrical and Electronic Engineering since 1881, has now commenced the first phase of its long range program of expansion. The acquisition of Stoe & Cie, G.m.b.H. in Heidelberg, Germany, will enable the Group to participate in the growing Common Market. Stoe is one of the oldest German manufacturing companies in the field of high precision instruments and equipment, and in addition to its present activities, will serve both as a pilot plant for the Group's proposed manufacturing activities in North America and as a sales office for Canadian exports to Europe.

WHEN WEIGHED IN THE BALANCE

the scales are tipped in favor of rolling stock built by NATIONAL STEEL CAR.

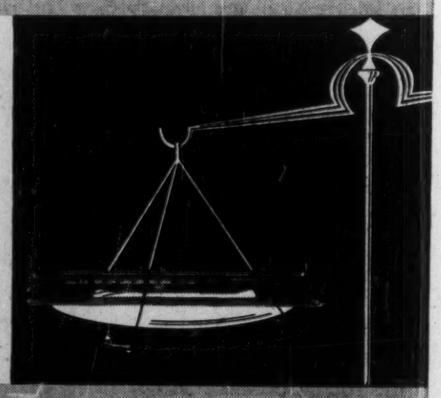
Lightweight
HIGHWAY TRAILER FLAT CAR

The photographs below show one of 400 50-ton roller bearing equipped cars, designed by the Canadian National Railways, and recently built by National Steel Car.

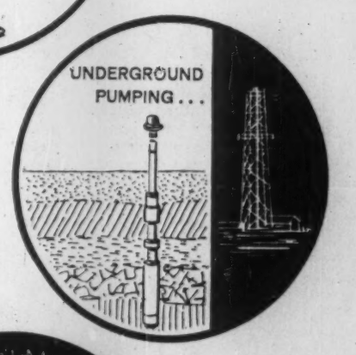
Primarily a high tensile steel car of welded construction, the lightweight is 36,800 lbs.; carrying capacity is 66,000 lbs. It is 46 ft. long over end sills and 8' 2" between guard rails.

The centre sills are A.A.R. type 36.2 No. Z 26 split with web plates inserted to form a fish-belly, thereby reducing weight and providing great strength.

The floor is open at the centre, with open grid type runways. This further assists in reducing weight and facilitates snow removal.



NATIONAL STEEL CAR *Builders of reliable rail transport*
CORPORATION LIMITED
HEAD OFFICE: HAMILTON, ONT. SALES OFFICE: MONTREAL, QUE.



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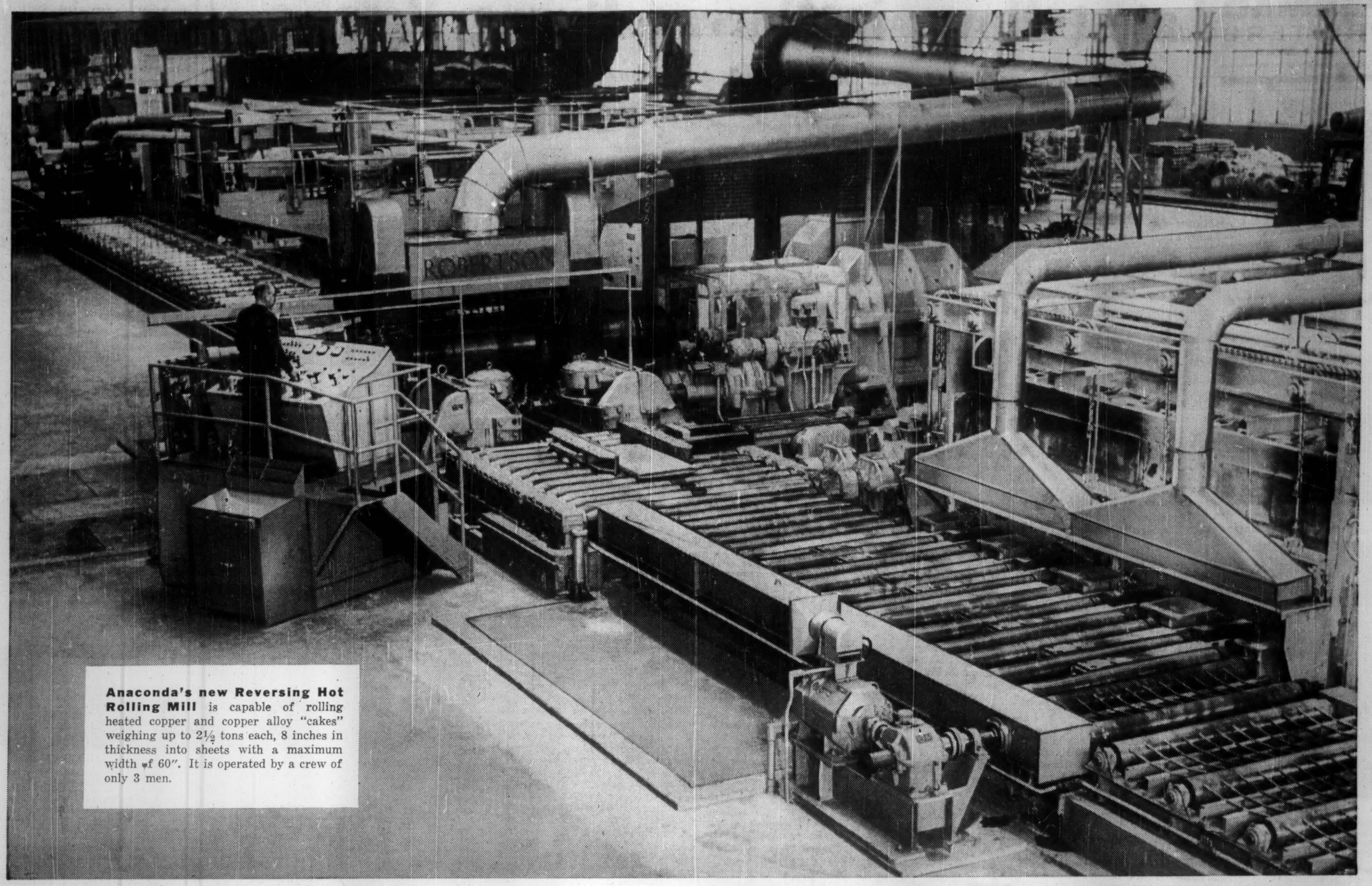

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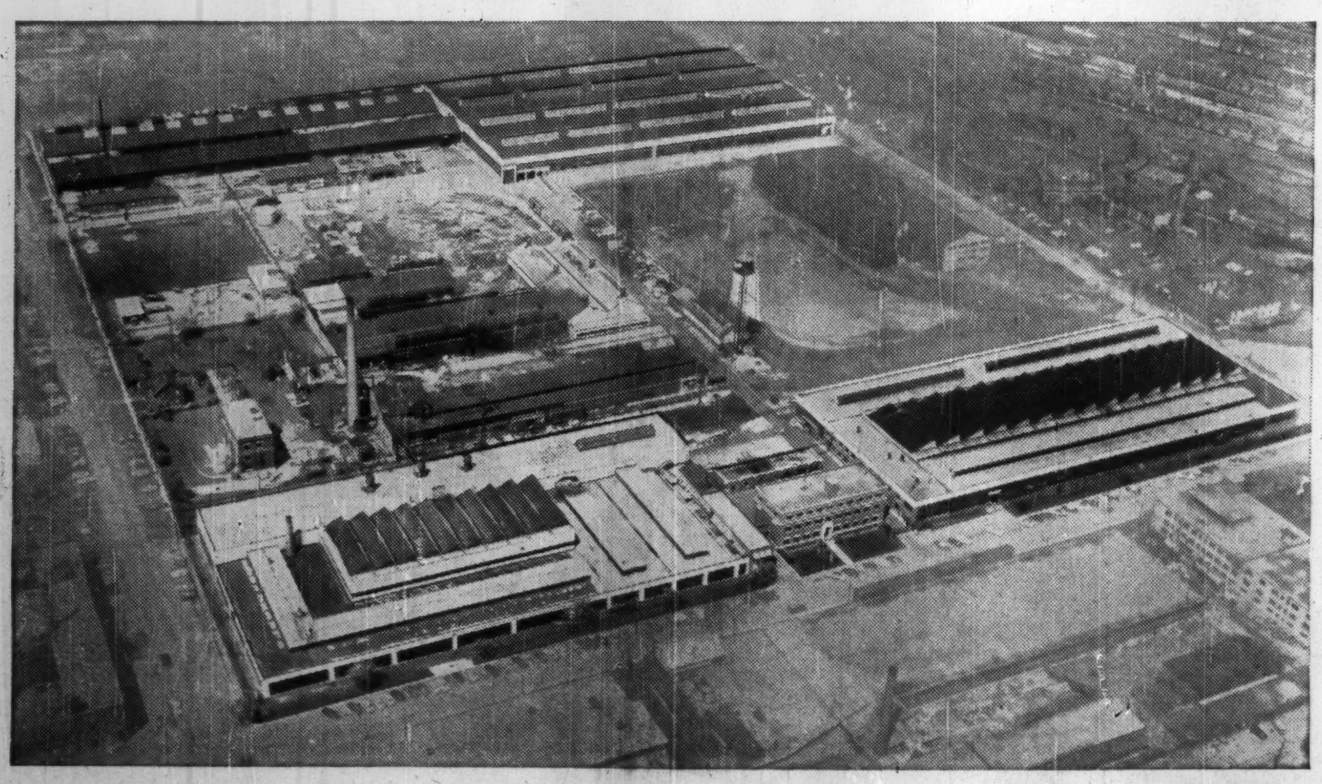

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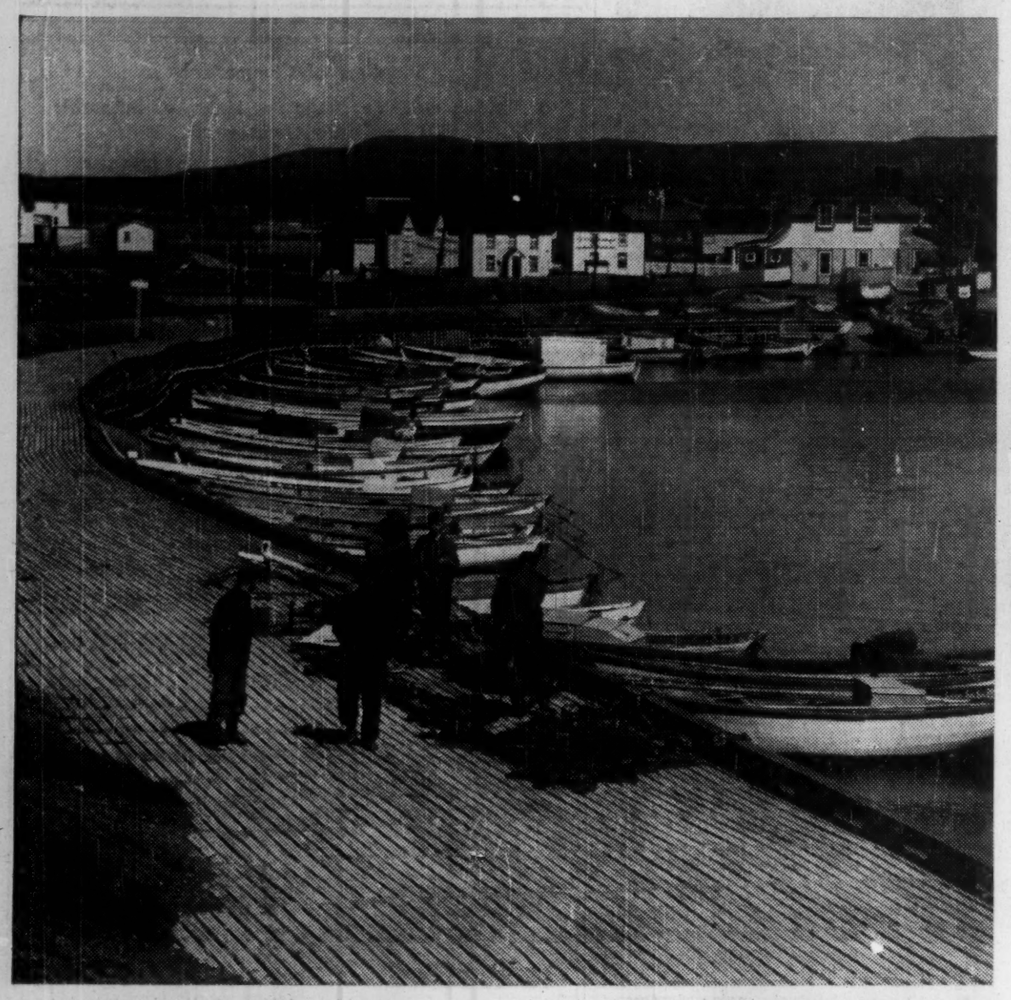
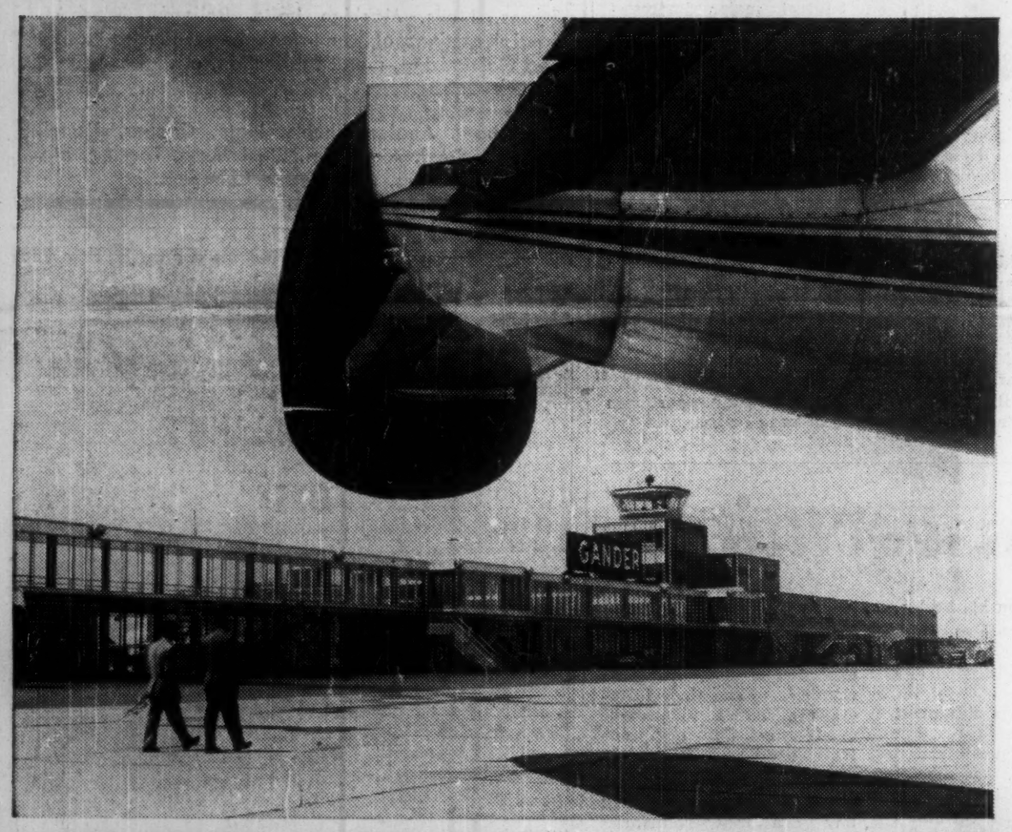
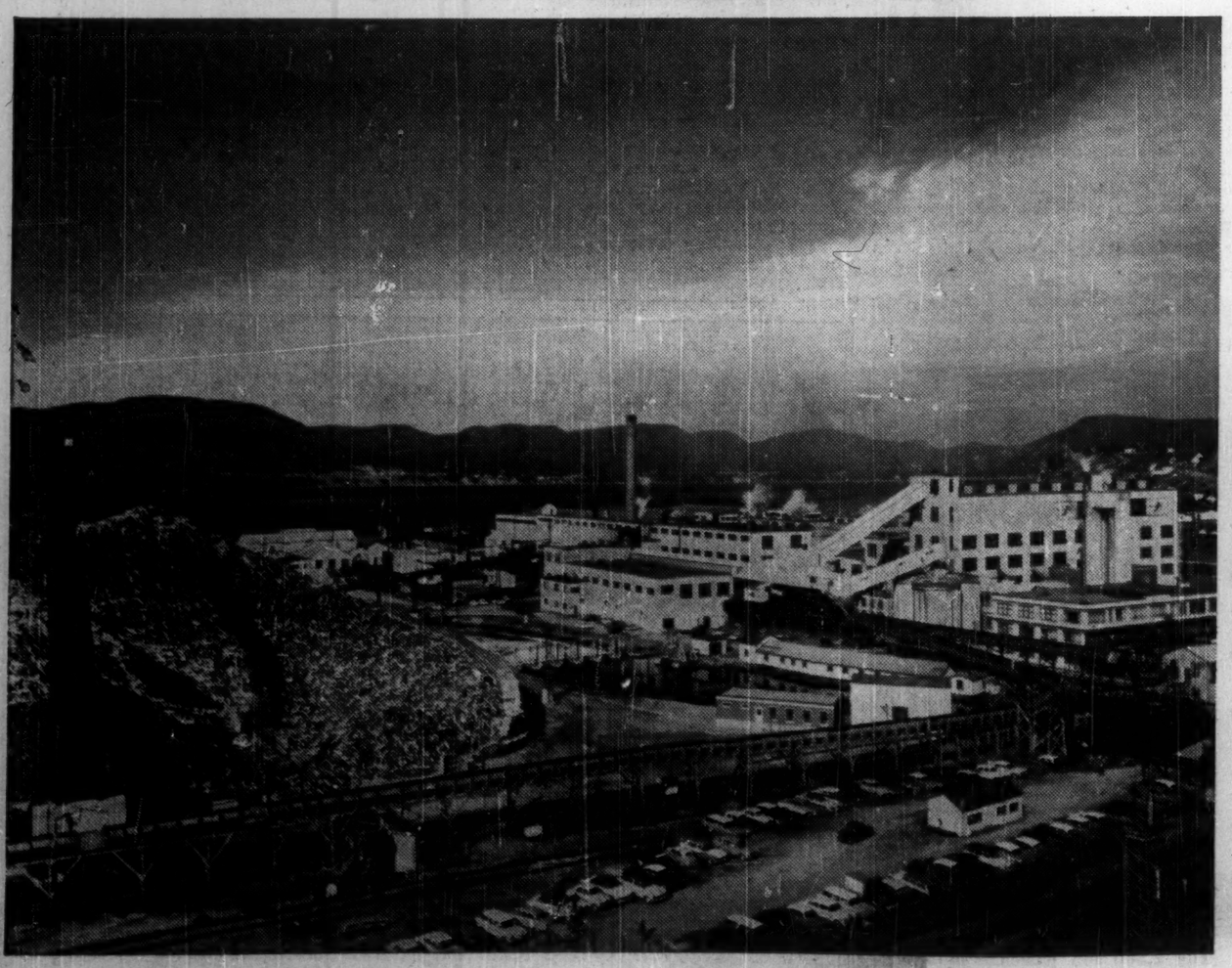


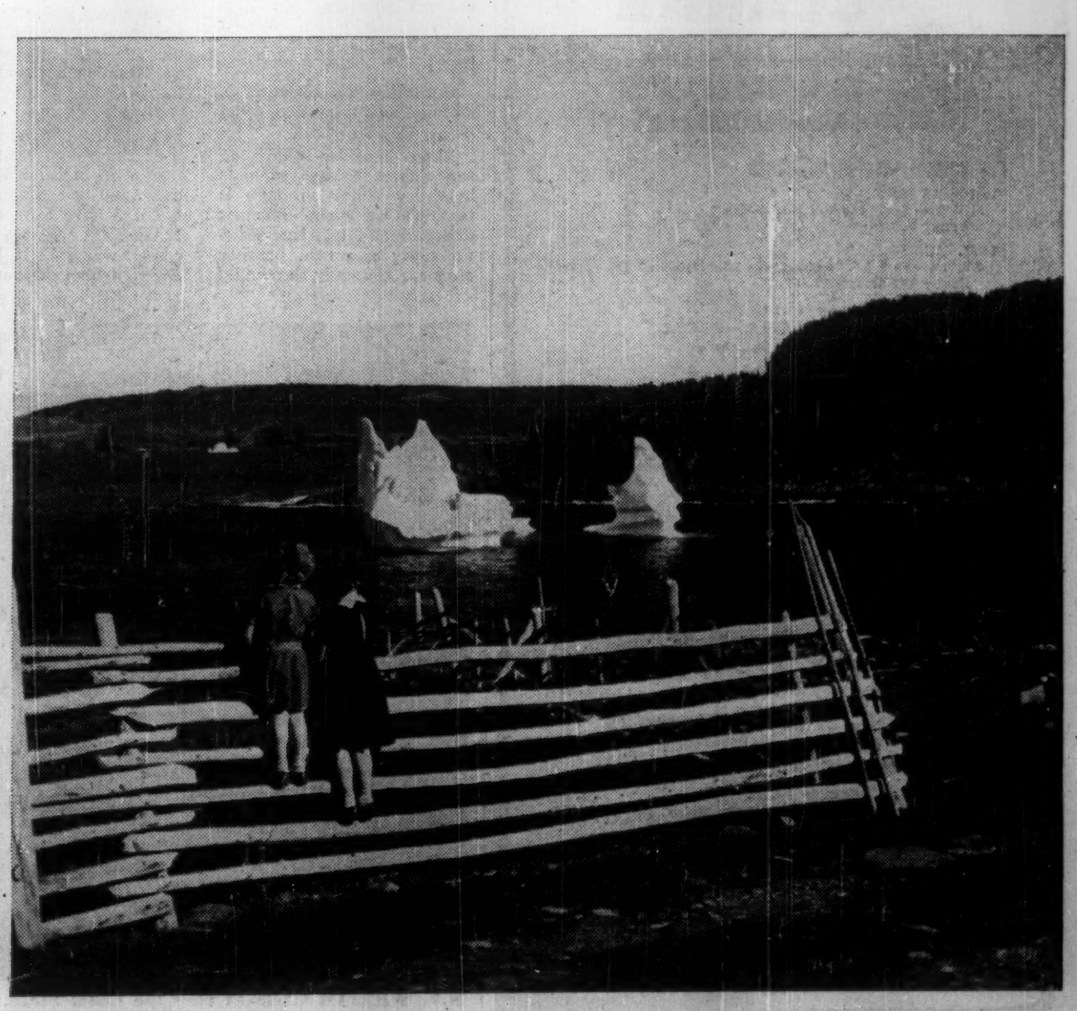


Newfoundland

A FEATURE REPORT

Newfoundland is hoping for a new wave of expansion. About 40% of its population is under the age of 16, and the province has the highest birth rate and the lowest death rate in Canada. Although it carries a threat of unemployment, this burgeoning population could mean new jobs, new buying power. There is certain to be some development of secondary industries based on increasing use of the primary industries — fisheries, forests and minerals. Alert to its potential, Newfoundland plans to spend $630 million in the next 10 years on education, roads and health services. As a part of Canada, Newfoundland has grown in stature. In this feature report FP traces some of that growth.





Ramea: An Island With Confidence

Some of Newfoundland's picturesque but isolated outports may be feeling the squeeze of modern commerce.

But here is one island-bound community that has increased population and is meeting the future with confidence.

Four miles off Newfoundland's south coast is the Ramea group of Islands which cover several square miles in area. The town of Ramea has a population of 1,000—up from 350 in 1941.

The change has been built around the **John Penny & Sons Ltd.**, fresh fish plant. The entire catch is sold to the U. S.

In 1942, with salt fish markets slowly disappearing, Penny's began moving from the traditional salt fish schooner dory operation to fresh fishing with draggers and longliners.

Since 1950 over $1 million has been spent for a new plant, equipment and boats.

The entire population depends on the company for a living.

There are 150 full-time employees ashore and another 60 on company-owned boats.

In addition, independent fishermen on the island and along a 100-mi. stretch of the mainland sell up to three million lb. of round fish a year to Penny's.

Yearly production is four million lb. of packaged frozen fillets and will be substantially increased in 1960. The company owns nine ships, three draggers, two longliners, collector, coastal freighter and two utility craft.

Just recently the **W. C. McKay & Sons Ltd.**, shipyard of Shelburne, Nova Scotia, launched the $300,000 dragger Senator Penny.

Fish is shipped to Boston twice a month on the Rameaux II, a refrigerated coastal freighter with a capacity of 300,000 lb. of frozen fillets. It is owned by a subsidiary, **Caribou Shipping Ltd.**

Another subsidiary, **Caribou Fisheries Ltd.**, looks after all U. S. sales and was organized in 1942 when the company entered fresh fishing.

All products are sold under the Caribou brand. While the name is not reminiscent of the sea, it was chosen because it is typically related to Newfoundland.

An off-beat location hasn't hampered progress.

In fact it has been a definite advantage.

Ramea resembles a ship moored in the heart of the world's richest fishing grounds. Draggers from Europe and the U. S. fish the same waters but the longer trip adds to the cost.

Even in winter small shore boats can make daily landings on the island.

For the company's larger craft within a few hours' steaming are the grounds on St. Pierre, Grand Banks, Banquereau and the Gulf of St. Lawrence.

The town of Ramea is located on Northwest Island and was incorporated three years ago.

In recent years under the province's centralization scheme residents of nearby settlements have moved to Ramea to take advantage of schools, churches and other facilities.

There is a theatre and well-stocked library. Electricity is supplied by a company-owned diesel generator, installed in 1950 to supply power for the plant.

This year a $100,000 sewer system — financed by bond sale, guaranteed by provincial government — is to be built. Fresh water for homes and businesses is supplied by individual wells.

The sewer will replace cess pools and will be flushed with sea water with the discharge well beyond the harbor confines.

A private telephone net connects company offices, senior officers' homes and the local **CN Telegraph** office.

Penny's operate a ship to shore radio station to contact the fleet. With it telephone calls are also made to Nova Scotia via the DOT station at North Sydney.

John Penny & Sons operate a miniature department store and sell everything from building supplies to frozen foods.

Other divisions sell coal, diesel oil and fishing gear. A company buyer visits Montreal twice a year.

There is a weekly freight and passenger service via **CNR** coastal ships. The Department of Transport operates a Decca Navigator station and a radio beacon.

Telegraph service has operated since 1911. On return trips from Boston the Rameau II calls regularly at Halifax for supplies and freight.

This is not an actual company town, there are four other smaller competitive grocery stores. Penny's only own a portion of the island, but to a degree this is a "noblesse oblige" operation.

All homes are privately owned but Penny's has helped to finance a number. Small monthly payments are arranged to suit individual earnings.

Original founder of the company was John Penny, a Devonshire youth, who came out in 1856 to serve his apprenticeship with **Newman's.**

This British firm started trading with Newfoundland in the 17th century and still has representatives here.

When his time was served Penny bought a small barque and aptly named her the Trader.

Filled with tea, molasses, flour, dry goods, lines, hooks and other supplies, his floating general store called regularly at outports lining the fringes of Hermitage Bay.

For a time "Skipper John" used Great Jervais as his base then about 1870 he bought property on Ramea Island from its solitary settler, one Tommy Janes.

As part of the deal, Janes received a lifetime job from the new owner.

Penny established a cod fishing station and a general store to supply visiting ships. The island attracted permanent settlers and he soon owned three fishing schooners which carried salt cod to Portugal and Spain.

The change to a modern operation came about under the management of Senator George Penny. A great grandson of "Skipper John", he was Newfoundland's first senator appointed in 1949. He died several months later in Ottawa.

With great vision the senator had made big plans for his island. These dreams are being continued by his widow, Mrs. Marie S. Penny, president of the company. A daughter, Mrs. Margaret Lake, is a director.

Chairman of the board is the Hon. J. T. Cheeseman of St. John's. Other directors are G. A. Rowe, Corner Brook; Professor J. J. Penny of Harvard; G. T. Vallis and Ira Hatcher both of Ramea.

The fresh fish collector Geraldine Emily makes regular trips along the coast to pick up the catch at a hundred different points.

On all outward bound trips she loads up with general merchandise ordered by outport families, and makes delivery.

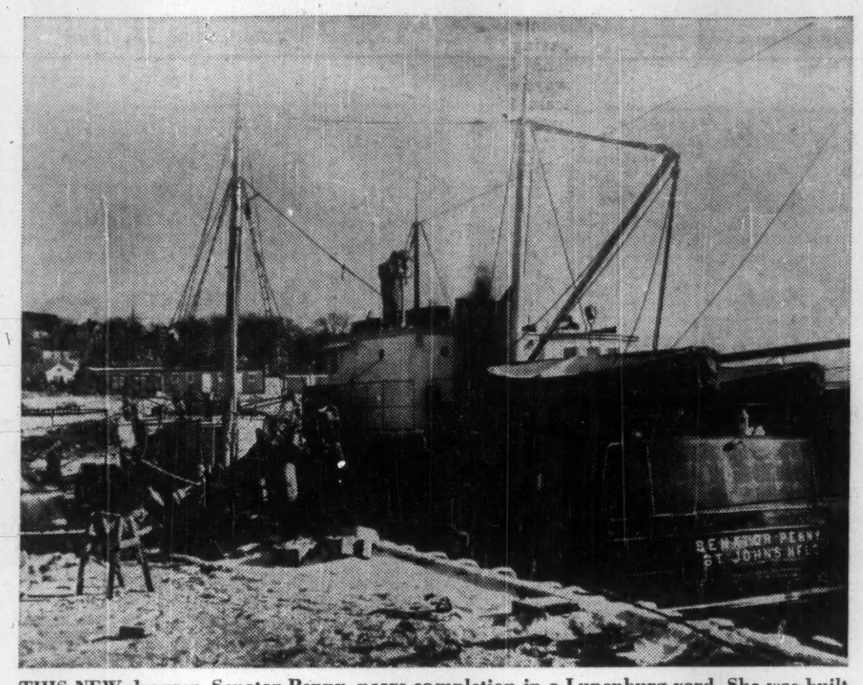
Several major improvements are planned for 1960.

A Baader skinning machine from Lubeck, Germany, will be installed plus other equipment. A fish meal plant is to be built.

At present offal is shipped by barge for processing to Burgeo 10 miles away. Fish meal, an important by-product, is used mainly to mix with grains for animal feeds.

Opposite on the mainland is the White Bear Bay area and contains some of the best hunting and fishing for moose, caribou, salmon and sea trout in Canada.

Many visiting sportsmen use Ramea as a base.



THIS NEW dragger, Senator Penny, nears completion in a Lunenburg yard. She was built by W. C. McKay & Sons.

Need for Fish Conservation

Atlantic coast fishermen have a conservation problem.

By the year 2000, perhaps before, east coast fish will be a table delicacy for Canadians.

That's the opinion of a Cape Breton fish plant owner. Many Newfoundland operators feel the same way. It's a general opinion shared throughout the Atlantic provinces.

Generally the situation is more serious than most companies care to admit.

There is over-fishing on the richest fishing grounds in the world. Also there is terrific wastage. Efficient draggers and trawlers scoop up every size fish. Smaller sizes are generally thrown by the hundreds over the side .... dead.

There is an international agreement on mesh sizes which eliminates this to a degree. But it isn't fool proof. Some foreign ships could use a smaller mesh to ensure a bigger catch. There is little checking.

Spanish and Portuguese trawlers retain salt cod mainly and throw away valuable haddock and halibut.

Some of the huge Russian and British factory ships waste nothing. Fillets are frozen on board and offal is converted to fish meal.

There have been over 100 Russian draggers on the east coast at one time. **Recently one Canadian skipper sighted 30 Russians from his bridge.**

In addition there are German, British, French, Canadian, American, Spanish and Portuguese.

Many Canadian fish plant owners handle fish that would have been considered too small 30 yr. ago. Size of marketable fish is decreasing.

Huge capital investments weren't so prevalent in the salt schooner days. To stay in business, plants have to operate 365 days a year and the skipper must produce or else.

Needed: An international agreement to limit seasons or limit the catch to every nation.

One example is the west coast salmon fishing regulations between Canada and the United States which helped the industry to prosper.

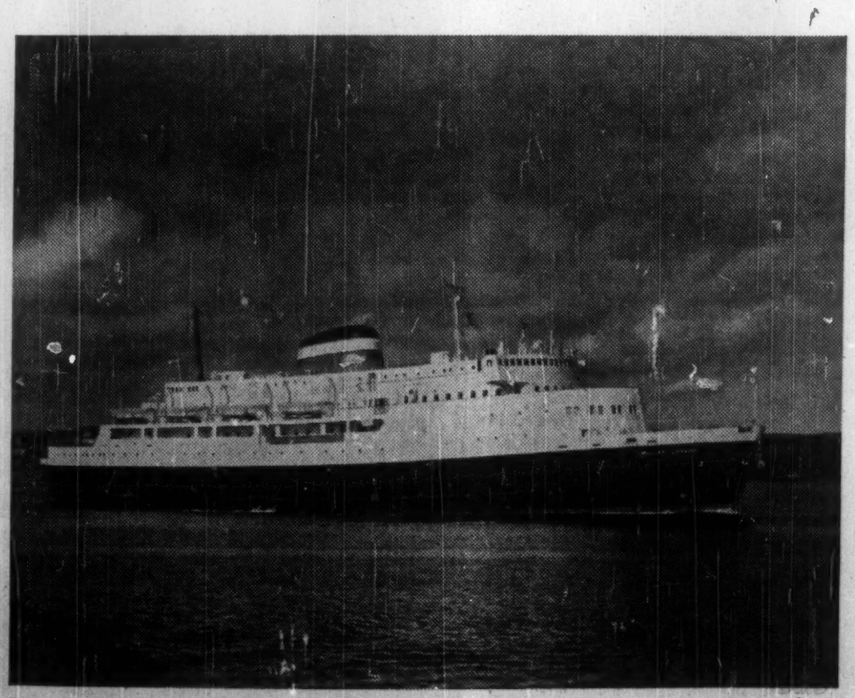
However the population explosion of many European countries means their farmers are unable to provide enough food. Currency problems stops buying from other countries.

The prolific sea without any territorial boundaries seems to be providing some help. But there is a limit.

Here is the basic problem: Catching small fish and killing those with roe. It reduces future catches.

Many east coast fish plant executives feel very strongly about the conservation problem. Few care to say anything in public.

It's something that the next generation will have to face.



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Outlook for Second Decade

By ROY K. COOKE

Newfoundland: Population 450,000. Area: 156,185 sq. mi., including Labrador.

During the 10 yr. since Confederation, huge mining developments have taken place, fishing has expanded, pulp and paper has boomed.

There have been soft spots, reflecting world prices of base metals and paper. But the province is stepping into the second decade with the best prospects ever.

The rest of Canada has a lot to gain as Newfoundland's economy grows.

Before Confederation Canada did a $50 million business with Newfoundland.

Balance was split between U. S. and U. K.

Now about $250 million has been shifted to Canada and it's a captive market.

Entering into Confederation, Newfoundland was like a young, shy, nervous country swain signing a marriage contract with a wealthy, worldly, city girl.

Since then the boy from the country has discovered there is wealth under and around his 200 acres of rocky farm land.

With money in the bank he has more confidence.

U. S. bases at Stephenville, Goose Bay and Argentia continue to provide thousands of jobs, and prime the economic pump.

Phase out is under way at Pepperrell at St. John's. But about 18% of civilians have been placed at other bases.

Older workers have been put on civil service list for pensions—**the first time this has been done outside the continental U. S.**

Public services, schools, highways, hospitals, etc., are below the Canadian standard, and to get them on a par with the Maritimes is the big task.

It will cost much more than the province can afford, although big strides have been made.

With 6,000 mi. of coastline, there are about 1,200 communities. At least half of them are isolated.

Lack of communication between the outlying districts has to be solved. Only answer is more highways. Only 26 communities have over 1,000 population.

Few Newfoundlanders deny there are problems. Most are confident all will be solved in time.

The long-range outlook is excellent. But the province needs large amounts of outside capital.

Cost of living is estimated to be at least 20% above the mainland because of freight cost.

The glacier age wasn't kind to Newfoundland.

From the air it seems as if huge, powerful steel fingers had scooped away the rich earth from hundreds of square miles in the interior, leaving the bare rock, pock-marked ridges, bogs and stunted evergreens.

But this tough armor plate is hiding much of the province's vast wealth. So far most of the mining developments have been in Labrador where the terrain is similar to Newfoundland.

Biggest project under way in Labrador is in the Wabush Lake area where nearly $500 million will be spent by 1964.

Two companies are involved in rich iron ore deposits. The **Iron Ore Co. of Canada,** controlled by **Hanna** interests in Cleveland, is building a company town on the east side of Wabush Lake. Ore production will start in 1962.

Wabush Iron Co., controlled by **Pickands, Mather & Co.,** also of Cleveland, is building a company town on the west side of the lake. Production will start later, in 1964.

Each firm plans an investment of $225 million.

In addition **British - Newfoundland Corp.** has a project at Twin Falls on the Hamilton River watershed to power both projects.

There is 120,000 hp here. In reserve Brinco owns the fabulous 4 million hp potential at Hamilton Falls, 12 mi. away.

Starting tonnage of each operation is estimated at 6 million tons annually. The ore will run about 38%. Processing will bring it to 68% for shipment.

The companies combined to build a 44-mi. railway from the Wabush area to connect with the **Quebec North Shore Railway** at Mile 224.

Iron Ore shipments will be via Seven Islands. Wabush will build a new port on the North Shore. A short railway spur branches off just north of Seven Islands.

There are a total of 600 construction workers in the Wabush Lake area. Peak is expected to reach 1,500 by the end of 1960.

Names for the two company towns have not yet been selected. Populations are expected to average 3,500.

Another Brinco project with huge possibilities is the vast power potential in the south coast Bay d'Espoir area of Newfoundland.

Like Labrador it is almost virgin territory with a few coastal communities. The preliminary survey has been completed.

It contains at least 350,000 hp. Construction would probably be laid out in blocks of 70,000 hp.

There is no industry here yet but there is enough pulp wood to support a paper mill.

This development could easily tie in with new mining operations at Baie Vert and Little Bay on the province's north east coast.

At Baie Vert on the Burlington Peninsula, **Adovacate Mines Ltd.,** an M. J. Boylen enterprise, has huge asbestos holdings. Initial investment is about $1 million which includes a pilot plant built in 1959.

This asbestos has proved to be top grade class four shingle stock with proven reserves of 25 million tons. A decision is expected in July whether active production will start.

At Little Bay on the north east coast, **Atlantic Coast Copper Corp.** plans a multi-million-dollar operation. Copper production will commence in 1961.

By the end of 1960 Newfoundland will have its first oil refinery.

This is the target date of **Golden Eagle Refining Co. of Canada.** The location is at Holyrood on Conception Bay and 30 mi. from St. John's. General contract has been awarded to **Lundrigan's Construction Ltd.,** of Corner Brook.

This is a crash program.

Site preparation has started. It is five mi. from the town. The provincial government is building access roads from Holyrood to the site.

Company contracts for the refining process units have not yet been awarded. Golden Eagle is considering bids from three firms. Lundrigan's first project will be construction of a 430 ft. dock to handle ships.

Refinery's output will be small to start, 5,000 b/d, using Venezuelan crude. But the plant will be designed to expand easily.

Cost will be under $10 million and will employ less than 100 people when in operation.

There are no government loans involved.

Under the terms of the agreement with Newfoundland, Golden Eagle will have a 20 yr. monopoly on all government petroleum requirements.

This includes fuel oil, gasoline, asphalt, and diesel oil. Golden Eagle will not produce aviation gas at first.

Golden Eagle has a graduated yearly program to open service stations. Land and sites are now being acquired.

In time there will be Golden Eagle service stations on the mainland served from the Holyrood refinery.

Backing the project is British-owned **Ultramar Co.** which bought **Panama Refining and Petrochemical Co.** this spring.

Company intends to buy local material as much as possible. Only non-Canadians will be experts not available in Newfoundland.

Do you know the tourist business? Have capital? Looking for new worlds to conquer?

Then Newfoundland could be your pot of gold at the end of the rainbow.

The province needs dozens of restaurants, motels, hotels, drive - ins and associated businesses in the next few years. Services are far below mainland standards.

The situation will grow more acute as completion of the Trans-Canada Highway proceeds.

World champion tuna for 1956, 1957 and 1958 have been caught with rod and line in Conception Bay. This could be another Wedgeport.

The only road crossing the province, extends 570 mi. from Port aux Basques to St. John's. It did not exist before Confederation. First 35 mi. of paving completed in 1958.

Only 63 mi. are paved now but another 90 mi. to TCH standards will be added in 1960 in seven sections. In addition provincial highways will be paved and improved.

In 1948, the year before Confederation, Newfoundland spent $3.5 million on highways. In 1959 $19 million was spent, a figure to be matched this year. This includes federal grants for TCH.

At least 50% of the cross-country road is ready for paving. But the Newfoundland Department of Highways estimates it will cost at least $50 million to do the complete job.

This is in addition to 1960 estimates.

Development of the vast tourist potential is a three-way project.

- **More** and better accommodation.
- **More** paved roads.
- **All tied in** with more automobile ferries.

Only auto ferry on the 90-mi. North Sydney- Port aux Basques run is the William Carson.

Capacity: 50 cars and 246 passengers on a daily round trip.

In addition a number of small CNR coastal freighters call at dozens of outports.

In 1959 the Carson carried 8,000 cars, 6,643 in the peak July to September season. Reservations have to be made months in advance for a summer crossing. Rates are $29 return for cars, $9 return for passengers.

Department of Tourist Development had budget in 1959 of $107,000, doubled since 1954. The department still can't go all out to attract visitors or facilities would be swamped.

One suggestion has been to convert the Carson's cargo deck for automobiles which would double capacity.

But it would only be a temporary stop gap when the TCH is completed. Some officials estimate at least three ferries will be necessary, perhaps more in summer.

There are several possible routes for an improved boat service. For three years while the Port aux Basques terminal was being built the Carson operated to Argentia on Placentia Bay.

Some businessmen argue the Placentia service should continue plus a car ferry out of St. John's to North Sydney.

This is necessary because the Avalon Peninsula contains more than one third the population of Newfoundland and over half the car registrations.

Visitors would then not have to drive back over the same route.

More boat services would also help local residents who object to a 600 mi. drive when visiting the mainland by car.

Against these arguments is the present 6½ hr. boat trip. Other routes mean at least a 16 hr. sea trip.

So it would require a boat with twice the capacity of the Carson to carry the same cargo over any period.

At present there are only six motels in Newfoundland. Total capacity in St. John's is only 300 licensed rooms. More than one third are in the CNR operated Newfoundland Hotel.

It's a wet province. Motels and hotels serve liquor.

The Newfoundland Hotel has one of the highest occupancy rates in Canada. Early reservations are a necessity.

There has been rumors of a 150 room expansion this year for the Newfoundland Hotel. But according to the management nothing is planned for 1960.

Under construction is the 110 room Gander Hotel. Cost over $1 million.

Glynmill Inn at Corner Brook has a $300,000 renovation under way.

The province has a program of assisting new construction. Basically loans are guaranteed up to 50% of the cost of hotel and motel construction. But because of tight money, little has been done for three years.

THE 11-story Confederation Building was opened in April and cost $9 million to build.

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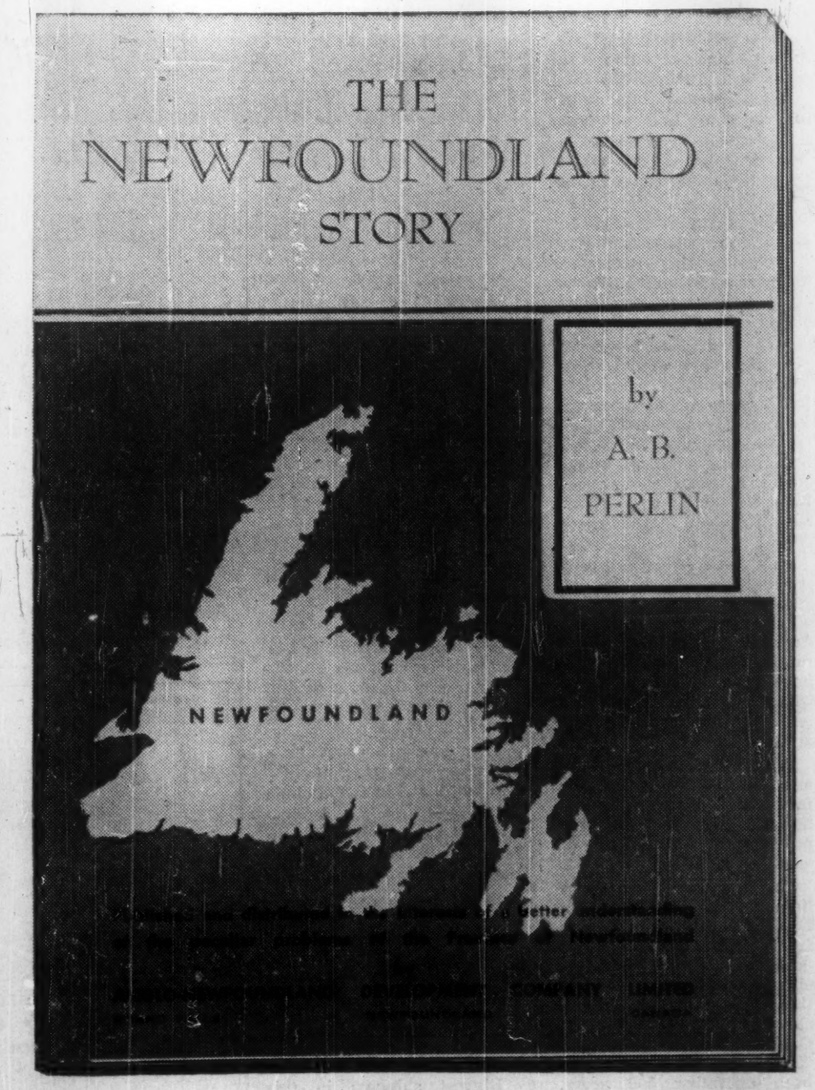
In 1959—its Golden Jubilee Year—Anglo-Newfoundland Development Company Limited sponsored and distributed throughout Canada and in the U.S.A. more than a quarter of a million pieces of literature designed to promote "a better understanding of the peculiar problems of the Province of Newfoundland."

One of the booklets mass-produced by A.N.D. is "The Newfoundland Story" by A. B. Perlin, well known Newfoundland journalist and commentator.



Tracing the economic history of Britain's Oldest Colony and Canada's Newest Province, Mr. Perlin makes a telling case for Newfoundland and concludes:

"With good communications and some partnership in resource development, Newfoundland can attain a measure of economic security that will be otherwise beyond her grasp. Above all she needs the sympathetic understanding of the rest of Canada as she seeks to play a fuller part as a member of the Canadian Federation."

Copies of "The Newfoundland Story" and other publications sponsored and produced by Anglo-Newfoundland as a public service may be obtained by writing to the Community Relations Department, A.N.D. Company, Limited, Grand Falls, Newfoundland.

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CANADIAN NATIONAL coastal vessel heads out of St. John's harbor.

St. John's
Gets a Face-Lifting

In its nearly 500 years of history St. John's has been invaded, sacked and captured by British and French forces.

Last invasion was a friendly one early in World War II when thousands of Allied service men began moving in. During the spring of 1941 the U. S. Army Transport Alexander unloaded the first American troops.

The narrow harbor became home to hundreds of naval craft, Royal Canadian Navy corvettes, frigates and destroyers on the Newfie-Derry convoy route spent far more time in St. John's than in any other Canadian harbor.

An ex-serviceman returning here would find plenty of changes. The three-story red brick Caribou Club, once a popular rendezvous for servicemen, has been converted to offices.

The basement swimming pool is now operated by the Kinsmen.

Department stores like **Bowrings, Ayres,** and the **Royal Stores** are still a familiar sight. Rubbing shoulders on Water St. is a 30,000-sq.-ft. **Simpsons - Sears** outlet, opened in April. **T. Eaton Co.** has not yet arrived, although there are rumors an outlet is contemplated.

One can spend a day shopping in Saint John or Halifax without ever seeing a ship or being cognizant of the sea. It's impossible in St. John's.

Wharves are visible at every open block. The city rises so steeply from the water front that three blocks away there is a postcard view of the entire harbor.

In May a fifth-story hotel view showed a giant iceberg poking its shiny nose into the narrow harbor entrance.

St. John's in pre-Confederation days was the distribution centre for the entire island. This represented perhaps 80% of the economy. Now St. John's share is about 35%.

It is still the financial centre but not nearly to the same degree. Independent wholesalers have started in Corner Brook and other towns. Some St. John's firms have branched out too. These towns have become local distribution centres for their areas.

As roads, communications and other ports develop, this factor will become more noticeable. However, this will provide better distribution of wealth.

There has been some gloom here because of the loss of Fort Pepperrell. But only a few St. John's businessmen interviewed were skeptical about the future. Most of them thought it would only slow up trade temporarily. One was rather indignant, "This isn't Elliot Lake. We've been operating 500 years. We'll keep going now although the Americans were wonderful people."

The Newfoundland Board of Trade estimates that natural growth will make up for this loss within two years. In 1949 population of Newfoundland was 350,000. It has increased 100,000 in 10 years.

There are several bright spots on the horizon.

St. John's has become a civil service city. There are about 3,000 provincial government employees. Headquarters is in the striking 11-story Confederation Building, costing $9 million.

Completed in April, 1960, it also contains the House of Assembly.

In addition the city contains hundreds of federal government employees. So government pay cheques make up a fair share of the economy of St. John's with a metropolitan population of 80,000.

Expanding fast is the new Memorial University. This is a five-year, $13 million project. It has a 120-acre campus and is located on the edge of a huge postwar housing development that has utilized all available serviced land.

There are about 1,400 students but registrations have been curtailed until new facilities are ready.

It began as a university college in 1925 and was instituted as a degree-granting institution in 1949. Plans were then under way for new buildings. In 1949 there were 25 members on the faculty. It has now increased to nearly 100.

The university's development will help stop the "export" of young brains and provide more jobs at home.

The federal Department of Public Works has a $15 million four-year harbor project under way to be completed by 1962. St. John's will then have one of the most modern harbors on the eastern seaboard.

The facelifting will include both sides of the harbor. All the old wooden piers will disappear. Like the old time sailing ships they had been part of the scenery for generations.

Now under construction is a $4 million freight terminal building by **McNamara Construction of Newfoundland Ltd.**

There are 300 workers employed on all jobs.

Tying in with the harbor project is a $2 million CNR renovation of freight yards and freight handling facilities. When completed in 1961 working area will be three times present size. In preparation the railway has been buying land and property for two years.

The change was necessary because of cramped quarters and volume has increased considerably. First phase is a $500,000 express building to be completed by September.

Shipping Lobsters By Air Boosts Industry's Profits

Lobster, the king of sea foods, gets princely treatment when shipped to market from Newfoundland.

The big market is New England and to serve it Newfoundland firms are turning more and more to air transport.

One time all shipments were by boat to Boston and Gloucester which took about three days. It is still done but to a lesser degree.

Shipping centre is Gander airport. Lobsters are trucked down from the north east coast. Air express charge to Boston is 9c lb., to New York 12c. This works out to about three cents a pound higher than by boat.

Air time to Boston is 3½ hr., to New York 4½ hr. It's possible that 10 hr. after the catch is landed it can be served in a hotel.

This time factor includes a two hour truck ride, another two hours at the airport plus the airlift.

Speed more than makes up for the extra freight cost and the more expensive carton.

Small orders can be handled as easily as big orders by air. Lobsters also arrive in better condition and so shippers get a premium price.

Air shipments started in 1959 on a big scale and will probably triple this year.

Biggest shippers in this phase of business are **Fishery Products Ltd.**, of St. John's, **A. Northcott** of Lewisporte, **Notre Dame Bay Fisheries** and **Central Enterprises Ltd.**, of Gander.

In 1959 Fishery Products Ltd., shipped over 550,000 lb. of lobsters but only 85,000 lb. by air. This year the company intends to ship over 500,000 lb. by plane from Gander.

Pan American will probably handle 400,000 lb., the balance will go by TCA. Reason for higher Pan American volume is more established freight routes to the U. S.

Lobsters are packed in corrugated wax lined paper board boxes with four air holes. Net weight is 50 lb. **Originally shavings were used for packing.** This added extra weight, but didn't seem to add anything to the lobster's comfort.

At the receiving end the shavings had to be washed off.

Experimental shipments were then made without shavings. Lobsters arrived in good condition and this rou-

(Continued on Page N-5)

U. S. Bases Vital To Economy

U. S. defence spending has been a vital prop to the economy of Newfoundland.

Actually 99-yr. lease of bases has 79 yr. to go. There seems little indication that other bases are slowing down. **Still booming is Harmon Field, Argentia and Goose Bay.** There are also a number of radar sites on the coastal fringe.

The Argentia navy base has just started on a $3 million barracks. It will house 1,008 single men and is to be finished in 1961.

Pepperrell had about 4,000 personnel, before a phase-out will be final early fall. About 50 civilian caretakers will guard 208 buildings spread over 1,635 acres.

About 1,300 civilians are affected. The closing was started over a year ago in slow stages.

This spending power will be missed but there are no hard feelings. **The U. S. tried to make the blow** as soft as possible.

One indication of mutual good feeling: About 25,000 Newfoundland girls have married U. S. sailors, soldiers, and airmen since 1941.

Skilled employees which included tradesmen, office clerks and school teachers will have little trouble finding jobs, in the St. John's area.

About 18% of the civilian staff have been transferred to other bases. **Older employees have been transferred to U. S. civil service status to receive pensions,** the first time it has been done anywhere outside of the U. S.

The Newfoundland Board of Trade estimates Fort Pepperrell was worth about $12 million annually.

Civilian wages about $5 million. Private purchases by service men about $750,000. Off base rentals by personnel another million. About $2 million for base contract work, but only about 20% stayed in St. John's as wages. The balance went to the mainland for supplies.

Pepperrell purchased 18 million gal. of water a month for $2,000, electricity for $50,000 a month. Off base building rentals added $85,000 a year.

Total base purchases for supplies and services about $4.5 million. But much of this was spent for other operations still existing.

All U. S. bases have a PX where clothing, food, appliances, even cars can be bought, often at lower prices than stateside. Few wives made direct purchases in local stores. Exceptions are English china and imported woolens.

Gross domestic product of Newfoundland is about $350 million. St. John's share is about $120 million. Loss of Pepperrell is about 3% of the total gross . . . 10% in the St. John's area.

Annual retail growth of St. John's is about $5 million, higher in other areas. So natural growth is expected to offset the loss in two years.

By this standard, local economy will revert to volume of 1958, which was good according to most business firms.

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Tourism

New Roads and Hotels

Newfoundland is in the second year of a new tourist era.

Last summer, with major improvements in transportation to the island and new roads, a record crop of visitors kept hotels and motels booked to capacity long past the normal tourist season.

And the onslaught of visitors expected in the next few years promises new prosperity for the province.

There were tourists before 1959, of course. The province has long been a favorite destination for sportsmen.

There are more than 200 salmon streams, hundreds of trout-filled lakes, record-size tuna waiting to be caught in coastal waters, And huge herds of moose and caribou roam the island forests.

But until recently transportation facilities, roads and accommodation have been limited. And it was mainly sportsmen who made the treck to Newfoundland for 'fun.'

Now all that is changing. The sportsmen still come. But so do family groups, motor trippers and campers.

Last year, the final link in the cross-island highway was completed and for the first time you could drive all the way from Port-aux-Basques to St. John's. Previously, you had to put your car on a railway flatcar for part of the cross-island journey.

Many of the roads — even main ones are still well below mainland super-highway standards. But major improvements are under way and paving of large stretches of the Trans-Canada Highway will be completed this year.

Last summer was also the first tourist season for the CNR car-passenger ferry, William Carson, which operates between North Sydney, N.S. and Port-aux-Basques at the south west corner of Newfoundland.

The ferry carries 50 cars, 246 passengers. Return fare: $9 per adult, $29 for the car.

But at the end of the William Carson's first, very successful summer season, tourist officials were talking about the need for another ferry on a different route. The suggested second ferry would serve the populous Avalon Peninsula in the east (site of St. John's).

Accommodation is fast improving, although at present there are not enough rooms for the "new tourist age". Motels, relatively new the island have sprung up in recent years especially in the St. John's, Corner Brook and Grand Falls areas. Rates range from about $2.50 to $10 a night.

City hotels are being spruced up and food and service improved. One hotel — the CNR-operated **Newfound Hotel** in St. John's — recently won the coveted approval of Duncan Hines. The hotel is listed in the 1960 edition of the Hines' world-famous directory of recommended hostelries.

This year there will be more new tourist features.

Keeping pace with the nation-wide demand for camping facilities, Newfoundland will have more to offer campers this year.

Four new parks will be open for summer visitors. Three of them, at Bellevue Beach, Junction Pond, Catamaran Brook — will have 50 individual camping grounds.

A fourth, at Port-aux-Basques, will have 25 units. Facilities for campers at all these parks will include picnic tables, fire-places, community kitchens, toilets and sanitary wells.

For picnicers, eight new roadside rest parks will be ready for the summer season.

Canada's newest national park — Terra Nova — will be officially opened in Newfoundland this year. Located on the east coast, north of the Avalon Peninsula, and accessible via the Trans-Canada Highway, the 156 sq. mi. parkland is bounded by dense, game-filled forests and one of the province's loveliest stretches of Atlantic coast.

Motels and cabins are to be constructed in the park and work is starting this spring on paving park roads.

Although Newfoundland shares in the special Federal Government's $300,000 advertising campaign on behalf of the Atlantic provinces, the provincial government has not yet embarked on a major tourist advertising campaign in Canadian and U. S. newspapers and magazines. One reason cited is that until there are more facilities, there is no point bringing too many tourists and sending them home disappointed.

But the government tourist development office, headed by the province's most energetic tourist promoter — O. L. Vardy — handled more than 28,000 specific tourist inquiries and distributed some 386,858 booklets and pamphlets last year.

The island business community is taking a bigger interest in the tourist industry.

Recently the Newfoundland Board of Trade created a Tourist Development Committee.

A Newfoundland branch of the Canadian Restaurant Association has been formed in St. John's.

And plans are under way for the formation of a hotel and restaurant association in the Corner Brook area.

Newfoundland has many attractions besides hunting and fishing. It boasts some of Canada's most spectacular scenery. As Britain's oldest colony (until Confederation in 1949) it is packed with history and a distinctive "old country" atmosphere.

With many still remote areas, with tiny fishing communities that have changed little over the centuries, you find a "pioneer" flavor that has all but disappeared from mainland provinces.

Newfoundland is the home of some of Canada's finest artists and craftsmen. And for the collector there are some tempting "buys" in wood carvings, weaving, watercolor paintings, etc.

The best way to see the "real" Newfoundland is to take one of the coastal ships that travel from Corner Brook to Labrador and then down the east coast of Newfoundland to St. John's. It is a delightful, leisurely voyage of about eight days with frequent stops at remote little "outports" along the way.

This is not luxury travel. But food is good and accommodation comfortable. You will pay from $75 to $100.

Newfoundland May Build TCH With Buy-Back Deal

Newfoundland is considering a novel buy-back scheme to finance its share of costs to complete the Trans-Canada Highway.

Premier Smallwood hinted in the legislature last week a bill might be introduced at the next session to set up a crown corporation for that purpose.

The big obstacle:

Getting Ottawa to agree.

Newfoundland's trouble is that it must raise $50 million to complete the Trans-Canada road project before Ottawa's offer to pay half cost expires in 1963.

The Smallwood plan is for a contractor to undertake the job at his own expense and then turn it over to the government which would meet its obligation over 25 years with expenditures charged to current account.

Newfoundland already has two buy-back deals involving major projects. One covers the $8 million Confederation Building, home of the legislature; the other covers the $13 million university project.

Both were handled through **Hansen & Hansen** and its Canadian construction affiliate, **Whitney-Hansen.**

Air Freight Lobsters

(Continued from Page N-4)

tine has been followed since.

Most U.S. buyers have storage tanks.

An average freight cargo is 15,000 lb. Plastic ice bags are packed around the cartons. Both are covered by a plastic tarpaulin.

Newfoundland firms haven't developed too much business with central Canada using conventional carriers. But air shipments could make a change.

Last year Fishery Products Ltd., shipped 5,000 lb. to Ontario. Shipments will reach 10,000 lb. in 1960.

Fishery Products have a large pound at Newstead on Notre Dame Bay. On the northeast coast the season is from April 20 to July 15.

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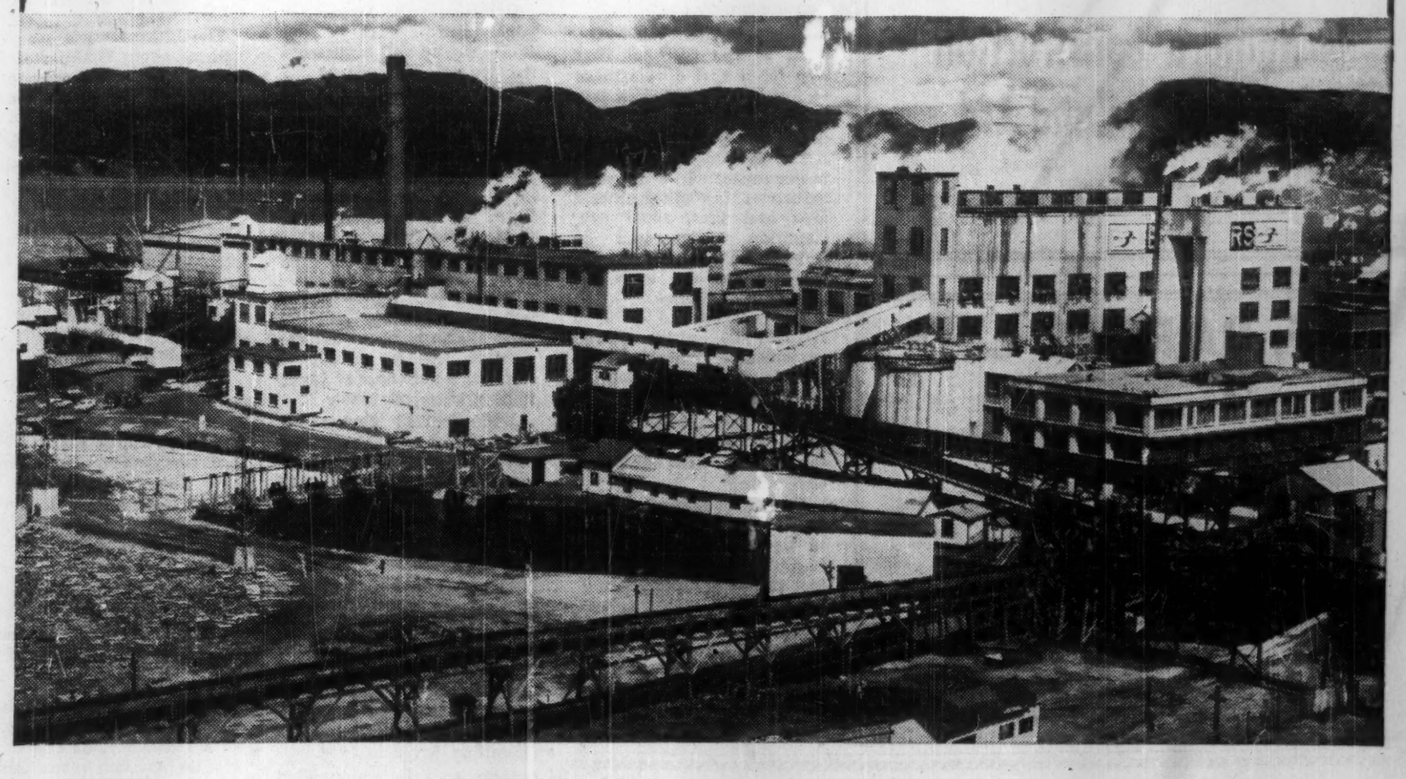

FRONT PAGE CENTRE—CORNER BROOK, NEWFOUNDLAND In over two hundred cities and towns in the United States, Europe, South Africa and Australia, the daily headlines of world events roll off the presses on newsprint made at the Bowater mill in Corner Brook.

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Gander's Future May Be Freight

In Gander Airport, Newfoundland has one of the world's most modern — and most important — airfields.

But the future holds many questions for the giant installation and the more than 6,000 people who depend on it for their livelihood.

Gander grew up because it offered vital facilities part way along the North Atlantic air bridge that, in World War II, linked North America with the battlefields of Europe. It was a big base with the latest equipment, that offered ferry pilots a vital haven on their long journeys.

With the end of the war, the importance of Gander as an airfield did not decline. The wartime ferry flights were replaced by commercial airline operations that also needed a place to land somewhere between terminal points on the North Atlantic run.

This need brought about a new community in the middle of nowhere. An army of men came to the site, and brought their families with them. The town of Gander grew up amid promises of future work and prosperity.

However today there are some nagging doubts about the future role of the airfield.

Two main factors are responsible;

- **The increase in range that designers have built into the new airliners** now in service or soon coming into service.
- **The construction of a new International Airport at Kelley Lake** north of Halifax in Nova Scotia.

Both these happenings have worried even the most optimistic of Gander's supporters.

As one airline executive told **FP**: "There will always be a need for a major airfield on the North American continent along the Great Circle route and closer to Europe than New York, Montreal or Boston.

"Until now there have been two selections for the airlines, Gander and Goose Bay. Both were way off in nowhere. But Gander was essentially an airline terminal and Goose was essentially a military air base. We generally preferred Gander."

However, he points out, the opening of a new field in Nova Scotia puts a new light on the situation.

"Suppose for a moment," he said, "you were in charge of an airline's operations and you had a Boeing 707 or Douglas DC-8 inbound from London or Paris. It runs into headwinds over the Atlantic. And, to add to your troubles, its arrival point is fogged in. The weather people tell you that the fog is likely to last 24 to 36 hours.

"You are faced with the prospect of putting down at Gander or Goose and keeping your passengers at airline expense for at least a day, or else you can put down at Halifax and put them on the trains to New York or Montreal. At the same time you could put your next eastbound load on trains for Halifax.

'Under those conditions Halifax International Airport looks the more attractive choice."

However not all airline men hold the same view. Others point out that Gander is that few hundred miles further along the Great Circle route than is Halifax and for that reason will remain a favored refueling point.

Certainly the advent of the big jets has brought increased business to the Newfoundland airfield.

In recent weeks as many as four or five of the giant, 130 seaters, have been lined up at the same time on the tarmac while their passengers have been enjoying the facilities of Canada's only really modern terminal yet in operation.

The Port of New York Authority has been an unwitting friend to Gander in imposing take-off restrictions at Idlewilde airport on the big jets.

Troubled by noise complaints, the Authority introduced regulations calling for the jets to climb out quickly after take-off. In order to meet these restrictions, carriers have had to operate with less than full fuel loads.

That has meant another stop along the way to Europe to top up tanks—and a nonstop stream of new business for Gander.

WHAT'S AHEAD for Gander in this jet age?

The airfield's main runway is 8,500 ft. long and 200 ft. wide. Only 494 ft. above sea level, the Gander runway is easily capable of handling the biggest and heaviest airliners now in service, and most of the types now being planned.

It is unlikely, however, that the world's aircraft factories will turn out another generation of planes that haven't the range to cross the Atlantic from one terminal point to another — whatever the headwinds.

If, as is generally expected, the next batch of designs are capable of supersonic speeds, en route stopovers become utterly unacceptable to airlines.

When this is taken into account, and added to the attractions of Halifax as a bad weather alternative field, Gander's outlook may not appear too bright.

But airmen are watching a fast-stepping development that could more than fill in any gaps in Gander's traffic. this is the long neglected field of air freight.

This summer international air freight rates were deeply slashed, and talk in airline circles is that they will be cut further next year. Many experts predict increases in long distance air freight flights of as much as 500% in the next year.

And most of this freight will be carried by piston-engined machines that have been made out of date by the coming of the jets.

In these sort of freight operations payload is the all important factor. The lines don't want to carry a gallon more fuel than safety dictates they must.

Gander's strategic position along the main air route to Europe will be of particular significance in such operations.

In the long run it may turn out that this will be Gander's main role in the future of international aviation.

Power

Hamilton Project Soon?

Newfoundland this year sees the start of a gigantic project — the harnessing of the Hamilton River and its tributaries.

British Newfoundland Corp. has announced it will go ahead with a 120,000-h.p. hydro plant at Twin Falls, 12 mi. southwest of Hamilton Falls on Unknown River in Labrador.

Slated for 1962 completion it will serve big new iron ore projects nearby.

Brinco regards the hydro plant as the essential first step for a vast development — the use of six million h.p. available on the Hamilton River and its tributaries.

The firm hopes this cheap power source will draw large industries into the general area and that, some day, Hamilton power will be transmitted hundreds of miles into Quebec and even the Maritime Provinces.

The decision to build a 120,000 h.p. plant follows agreement of **Iron Ore Co. of Canada** and **Wabush Iron Co.** to buy power.

Both are opening iron mines in Labrador little more than 100 mi. from the power site.

On the south coast of Newfoundland, Brinco continues to work out details leading to a planned 70,000-h.p. project at Bay D'Espoir.

The ambition here is for a power project eventually of 350,000 h.p., possibly combined with a large transshipment port and plants of big power-hungry industries.

Brinco was launched seven years ago with the backing of the merchant banking firm of **Nathan M. Rothschild and Sons,** in the City of London, and an imposing array of British and Canadian companies.

The Twin Falls project will be developed by a subsidiary of **Hamilton Falls Power Corp.,** which is a Brinco subsidiary, with **Shawinigan Engineering Co.** as a minority partner.

Hamilton Falls Power retains control. Part of the equity capital will come from the two iron companies.

Brinco also has set up a new company to handle the Bay D'Espoir project. Although remaining the majority partner, Brinco is joined in the new firm by **Bowater Corp. of North America, Anglo Newfoundland Development Co.,** and **Power Corp. of Canada.**

With a year-round harbor and power, Brinco sees the Bay D'Espoir area as the possible site for a copper smelter; a pulp and/or paper mill; a chemical plant.

It's expected money for transmission lines to the north and east would be borrowed by the provincial government from the federal government under the Atlantic Provinces Power Development Act.

"We feel that the outcome of our work will bring greater prosperity to the Province of Newfoundland and eventually rewards to our share owners," Brinco says.

Brinco launched a survey of the power potential of the Hamilton River in 1954.

The area is uninhabited and little changed since the end of the last glacial age.

The Hamilton pours off the plateau and drops over 1,000 sq. ft. in 16 mi.

When the main dam is built, the falls as such will virtually disappear. The great torrent of water will be led through a series of lakes into a power house deep underground, 16 mi. below Hamilton Falls.

Capacity, installed in four stages of one million h.p. each, will be not less than four million h.p.

Various subsidiary schemes, such as the Twin Falls project, could provide another two million h.p.

At present rates for bulk horsepower, the total power could produce a revenue, in the future, of around $160 million a year.

The engineers have said of the scheme: " . . . as a result of the high head, the turbines and generators will be comparatively modest in dimensions and cost, although larger in output than any now in existence . . . **the development will be one of the largest single hydro-electric projects in the world . . .** once initial development has been completed, the cost of each additional stage will be exceedingly low."

The immensity of the Hamilton River project somewhat dwarfs the present power output in Newfoundland.

The 10th province has developed about 370,000 h.p. of hydro, plus 37,000 in steam plants and 31,000 in diesel plants.

Most of this power has been developed on the Island to serve the pulp and paper industry. Although the rivers are short, topography and runoff conditions are favorable to power development.

Another 1.5 million h.p. is available on the island for future development.

Projects underway or recently completed include:

- **United Towns Electric Co. Ltd. completed in November, 1959** the installation of a single 1,200 h.p. unit under a net head of 70 ft. on New Chelsea Brook at Pitmans Pond.
- **The same company is installing a single unit of about 3,200 h.p. at Heart's Content,** to replace the existing two-unit plant.
- **Iron Ore Co. of Canada planned completion in April** of a 12,000 h.p. unit to double the existing plant capacity at Menihek Rapids on the Ashuanipi River in Labrador.
- **Newfoundland Light and Power Co. proposes to install a single 6,500 h.p. unit to operate under 129 ft.** of head at Middle Brook near Gambo. By the end of last year, a 20,000 kw. unit had been added at the company's St. John's steam plant.

Largest power producer on the island is **Bowater Power Co.,** member of the international Bowater pulp and paper organization. It supplies the Bowater mill in Corner Brook as well as other customers. It has a hydro capacity of 168,000 h.p.

Anglo Newfoundland Development Co., the island's second large papermaker, has 71,500 h.p.

Other power producers include **Maritimes Mining Corp.,** for its copper project, **Union Electric Light and Power Co.,** and defence bases located in the province.

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CNR Investment $100 Million

When Newfoundland's Premier Smallwood says the 11 years of confederation had been "the happiest in all the history of the people of this island", he could well have been looking in the direction of the nearest **CNR** station.

Why?

With the merger of 1949, Canadian National inherited the Newfoundland transportation and communications systems and her major hotel "to have and to hold from this day forward" but specifically to be brought up to the standard of comparable operations on the mainland.

In those happiest 11 years—by the end of 1960, this monumental modernization and rehabilitation program will have cost more than $100 million.

To date:

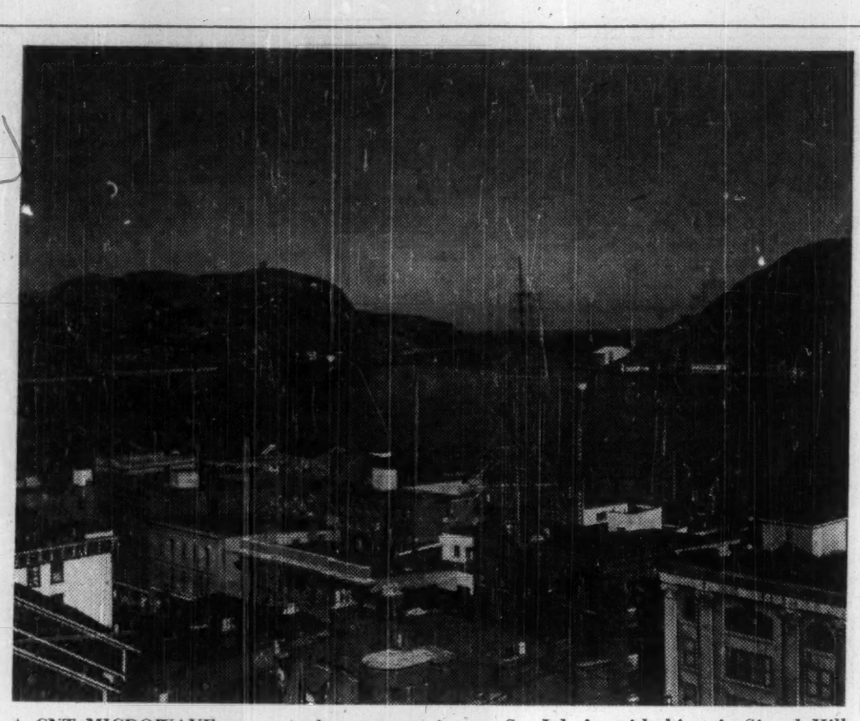
- **56 diesels and 1,500 units of rolling stock** have accounted for $30 million.
- **Communications improvements and new services** have cost some $26 million.
- **Roadway and track work expenditures** have amounted to $20 million.
- **More than $1.5 million has been spent renovating** the Newfoundland Hotel.
- **Floating equipment has cost** more than $1 million.
- **The passenger-auto ferry William Carson which CNR operates cost $12 million and** $10 million went for harbor work at Port aux Basques, the Nfld. terminus of the ship, and at North Sydney, N.S.

About $3 million was spent to add two new ships to the CN-operated Nfld. coastal fleet and a harbor tug for the CNR drydock at St. John's.

(Two more ships are under construction at the present time for the coastal service and extensive new dock facilities are being built at Corner Brook, St. John's, and Lewisporte.)

The railway this year has set aside close to $5 million for capital expenditures which include continuation of extensive yard work at St. John's, Corner Brook, Bishop's Falls and Port aux Basques.

The CNR in all its services last year employed close to 6,100 persons in Newfoundland with a payroll over the $20 million mark. Both figures have been growing and there is no indication the trend should not continue in 1960.



A CNT MICROWAVE tower under construction at St. John's, with historic Signal Hill Tower in the background.

What has been accomplished?

Railway Transportation. When Canadian National took control of the road in 1949, the 74-year-old Newfoundland Railway had been drained of much of its strength.

The province was an Allied bastion in World War II and the railway its main artery.

A considerable quantity of the rolling stock was badly in need of repairs and overhaul. Some of it was antiquated, for during the war replacements had been out of the question.

The roadbed, heavily punished by the loads it had carried, required complete rebuilding. In short, facilities and equipment had deteriorated sharply or simply no longer existed in usable form.

Today, says D. V. Gonder, vice-president of CN's Atlantic region, though coping with a steadily growing volume of freight and passenger traffic, railway transportation rolls ahead with a vigor pacing that of the province itself.

Stimulus, he says, has come from within and without; the efficiency and know-how of Island members of the CNR organization, coupled with the railway's array of technological developments and huge capital investments. Schedules already greatly improved are under constant examination and are further speeded up whenever possible.

As an indication of freight volume, figures released recently by E. J. Cooke, manager and general superintendent, Newfoundland district, show the CNR in Newfoundland handled 1,545,000 tons in 1959. Of this, incidentally, 1,215,000 tons, or 79% originated on the Island.

The 1,500 cars added since 1949 have boosted the railway's rolling stock to nearly 2,700 units and ended car shortages that were prevalent before the takeover.

Not only has the railway achieved an unheard-of degree of efficiency—diesels require less servicing and haul much longer trains than the Island ever knew—but like Mussolini in Italy it has gained the distinction of running the trains on time.

The "Newfie Bullet" for instance, may still be the "Newfie Bullet" to Newfoundlanders. But CNR has polished it up, promoted its proper name "The Caribou" and generally transformed it from the butt of the gagsters to the "pride of the fleet".

Last November, the "Bullet" or "The Caribou" had the best "on time" record of any train on the entire CNR system.

It operates daily on the tortuous St. John's-Port aux Basques run of which it has been said: "In so far as railroading is concerned, Newfoundland was afflicted at creation with geographical hobbles all its own.

"Between St. John's and Port aux Basques, trains travel over 547 mi. of rails remarkable for the frequency and degree of curves as well as for the tilt of grades."

On runs such as this the diesels have proved their worth. CNR has not changed the narrow gauge track—3 ft. 6 in. between the rails, as against 4 ft. 8½ in. on standard gauge—because of the prohibitive $200 million cost and the fact that the changeover would not mean any degree of increased efficiency.

The volume of business handled by CN Express in its 11 years in Newfoundland has grown steadily and is now 75% higher than in 1949.

The movement of mail has more than doubled.

Both mail and express services have benefited from the faster train schedules and new CN Express buildings at St. John's and Corner Brook have further helped to expedite the important traffic.

Communications. When CN Telegraphs took over communications from the then Newfoundland Department of Posts and Telegraphs the system employed about 200 persons with an annual payroll of $300,000.

Last year, according to A. C. Jerrett, superintendent, CN Telegraphs, Newfoundland, salaries for 850 persons amounted to approximately $2,780,000, a real indication of the growth of the province's communications.

The 1959 CNT report is typical of many that have been written about this part of CNR operations on the Island since 1949.

It says in part: Telegraph and telephone communications on the Island were improved and in some cases extended under CNR's long-term program.

Old equipment and installations were replaced, buildings erected, dial exchanges placed in service and teleprinter service extended. The number of Telex subscribers increased.

What made last year a little unusual was the completion by CNR of a $9 million microwave system in Newfoundland for CBC extending the national television network from St. John's to Victoria, B.C.

Incidentally, this microwave network carries 60 voice channels for CNT, along with the TV channel. These 60 will be increased as necessary to a maximum of 120 voice channels, each of which can be used to carry 18 telegraph circuits.

Newfoundland's communications, it is felt, are well taken care of for a long time to come.

Confederation for CN Telegraphs meant going into the long distance telephone business, developed from a venture of the Department of Posts and Telegraphs.

CNT in Newfoundland includes among its customers, and for a variety of services, the Department of National Defence, the Department of Transport, the RCAF and USAF, and major airlines.

More than 900,000 commercial telegrams were handled in 1959 by CNT in Newfoundland.

This year there's another $1,111,000 earmarked for further expansion and improvement of the company's facilities in the province.

The Gulf and Coastal Services. Traffic across Cabot Strait (the Gulf Service) has increased by 150% since the CNR took over operation of the Newfoundland fleet.

Biggest single factor has been the 7,500-ton MV William Carson now in her second full season on the Port aux Basques, Nfld. to North Sydney, N.S., run.

The $12 million passenger-auto ferry which can accommodate 246 passengers in cabins, 50 automobiles, and 900 tons of freight has set all sorts of records in the Gulf Service and helped set records in the Newfoundland tourist industry.

For instance, from June 20, 1959, until she went in for refit this March 31, here's what the Carson handled: 50,470 passengers; 10,258 automobiles and 1,743 trucks; 158,652 tons of freight; 455,854 bags of mail, and 9,738 tons of express.

When she went to drydock this spring, the CNR had to assign six ships of her Newfoundland coastal fleet to handle the Carson's run.

Already this year, anticipating another record-breaking season the railway has assigned two ships to operate regularly across the strait accommodating the overflow from the William Carson.

To give some idea of the magnitude of the Newfoundland Coastal Service: a dozen ships this year will call at 322 ports serving a population of 223,000. The ships are manned by 750 employees.

These schedules too are constantly under study for ways and means of improving the services. Ports of call are added each year as traffic develops.

An important part of this operation is the Labrador service. CN coastal vessels this year will make 70 sailings to 50 Labrador ports from May to November.

When the SS Springdale arrived at Labrador's Strait of Belle Isle communities this month she was the first caller since the ice set in last fall.

Inaugurated 60 years ago, the service has more and more become the very lifeline of Labrador's isolated coast centres.

Tourists have taken to this different kind of sea vacation and passenger traffic jumped by 55% last year. Prospects look good for this year and bookings are reported heavy.

Last year's freight handled on the Labrador runs showed a whopping 164% rise over the previous eight-year average.

Plan Two New Ports

Developments during the last few weeks have moved closer to reality, plans for development of two major ports on the south coast of Newfoundland.

- **British Newfoundland Corp. has announced plans to build a big power plant** at Bay d'Espoir, first step in development of what is hoped will be an industrial area needing shipping facilities.
- **A financing group has made commitments toward underwriting the proposed Mortier Bay** free port project.

A question that may have to be resolved soon by the Canadian government and the Newfoundland provincial government: will both harbor projects be encouraged, or will the decision have to be made that only one is economically feasible at this time?

Both ports are on the south coast of Newfoundland. Either could be regarded as the extreme trans-shipment point for Great Lakes vessels now able to pass through Seaway locks, but not suited to Atlantic crossings.

Bay d'Espoir is about midway between the western and eastern tips of the south coast. Mortier Bay is about half way between Bay d'Espoir and St. John's, which is on the southeastern shore.

Financing commitments "by an important, although not one of the largest, financial groups" were made following an intensive engineering and economic survey of the free port project, says Campbell F. MacLellan, Toronto, president of **Mortier Bay Development Co.**

This company, formed early in 1958, has been faced with expiration of a Newfoundland act providing for the development but passed three years before incorporation of the company.

This will be remedied by an amendment extending the time, which will be placed before the legislature, MacLellan has been informed.

Favorable report by the engineers was "practically unanimous," he said, and this and other progress made during the year is expected to result in a favorable decision by Premier Smallwood's government.

Plans are for a "slow, steady development," and interest shown by various possible participants is very encouraging, said MacLellan.

Among early installations would be docks for trans-shipment of general cargo, and facilities for handling grain and oil. The bay is said to be free of fog and ice year-round.

The possibility of development of a large trans-shipment port at Bay d'Espoir is predicated on the hope that abundant and cheap power will lure industry to the area, and in turn provide business for a major port.

Sixth annual meeting of Brinco shareholders was told that subsidiary, **Southern Newfoundland Power & Development Ltd.,** has been formed to build the power plant.

(Continued on Page N-8)

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Agriculture

Seeks More Production

Newfoundland is not an agricultural province. It is possible though to produce more vegetables and the provincial government is trying hard to do this.

It is estimated the province has 3,600 farmers, both full- and part-time operators, with a $35 million investment in land and equipment.

Total value of all crops and livestock produced last year was $9.6 million.

Many fishermen, living in settlements where there is plenty of idle land, grow their own vegetable requirements.

However, many who left the fishery for military base work, for what Premier Smallwood often refers to as "cash wages", don't want to spend their leisure tilling the soil. They have joined the thousands who must, for most of the year, buy potatoes from Prince Edward Island or Maine.

Legitimate farmers do very well with hay, potatoes, turnips, cabbage and parsnips, but most of their produce is sold by early autumn in the local markets. Some store vegetables to await better prices during shortages.

Smallness of the average Newfoundland farm hinders efficient operation and economic production, says an official of the Department of Mines and Resources.

Although well over 15,000 acres of new land have been cleared during the past 15 yr. under the department's policy of farm development and improvement, there is still a long way to go to attain the size of farm required for modern farming operations.

The department continues to assist farmers in the clearing of new land and the improvement of old fields.

In 1956 the department introduced assistance to farmers. Known as "the revised bonus policy", it was designed to supplement departmentally owned and operated equipment in areas where government tractors were not available.

Under this policy cash payments to the amount of $125 an acre are made to the farmer for every acre satisfactorily cleared. The amount permits him to hire privately owned equipment to clear his land.

The scheme operated very successfully during the past three years and nearly 600 acres were cleared last year. In addition to the clearing of new land, assistance is given in the building of farm roads, the improvement of old land and the preparation of building sites.

Another boost for farming is the government's bogland reclamation program. The province has thousands of acres of bogland. On recommendation of a Royal Commission on Agriculture in 1956, investigations into bogland reclamation began later that year at Colinet, 60 mi. from St. John's and in other sections of the province.

Operations in the Colinet area last year were confined to the development and management of areas drained during 1957.

An additional 30 acres were seeded to grass and the 200 acres previously drained were used for pasture and for hay crops.

Some 600 sheep were pastured on the boglands from June until November with satisfactory results and almost negligible losses.

At Colinet, also, the federal department of agriculture has established an experimental station for long-term research on such matters as drainage, requirements for hay and pasture, soil fertility and seed types.

The department of mines and resources continued its experimental work in reclamation techniques and the adaptation of equipment. **Projects in bogland reclamation were also undertaken** at Winterland on the Burin Peninsula and Lethbridge on the Bonavista Peninsula.

At both places approximately 100 acres of land were seeded to grass. Sheep flocks have been successfully grazed on bogland pastures for three yr. and last year a start was made in the testing of cattle in those areas.

Results achieved to date indicate that it is both economic and practicable to utilize Newfoundland's bogland resources for agricultural purposes. European bogland experts have been brought to Newfoundland to assist in the reclamation program.

Several European sheep herders are also employed to assist in expanding the sheep herd, now estimated at 90,-200.

The rapid expansion of sheep farming, says the annual report of the department of mines and resources, has focused attention on the need for improved grazing lands.

Losses of sheep and lambs on uncontrolled pastures through roaming dogs, motor traffic and the depradations of the sheep blow fly, threaten not only to nullify the work of the department over the past decade in flock improvement and expansion but also sheep farming as an enterprise.

It was in these circumstances that the department undertook a program of sheep pasture development at Bay Roberts, two years ago.

The barren and semi-barren areas of the Avalon, Burin and Bonavista peninsulas have for long years been used as grazing lands for cattle, sheep and horses. The native grasses in these areas are sparse and pasture conditions, except for short periods in spring and early summer, are poor.

It has, however, been felt that the use of ground limestone and a little fertilizer on these lands would greatly improve grazing for large sheep flocks.

The project at Bay Roberts was begun in 1957 and continued in the past two years. Some 700 acres of semi-barren land have been fenced and 230 acres improved by breaking, seeding, fertilizing and liming. A flock of 250 sheep and 10 head of cattle were grazed on the pasture with remarkably good results.

The importation of a flock of 150 western sheep of the Rambouillet breed from Alberta last October marks the beginning of a new development in sheep farming in Newfoundland.

These sheep, noted for their flocking instincts and their ability to graze on rough terrain, will be used experimentally in grazing tests on the barren and semi-barren upland areas.

Should they prove themselves capable of using these areas, Newfoundland will have gone far in overcoming the difficulties of pasturing large sheep flocks.

Poultry also, like sheep farming, continues to hold the spotlight in livestock production. There was a considerable increase in both the number and size of poultry flocks again last year. For some years the poultry industry had been largely confined to the more heavily populated Avalon Peninsula.

Last year witnessed the start of a good many poultry enterprises throughout other parts of the province. **It is expected that this development will continue** and that the poultry industry will grow rapidly in the next few years.

There is still a gap of about three million dozen eggs between production and consumption and, therefore, an excellent opportunity exists for further expansion in poultry farming in the province.

The industry received a fillip this year when the big U. S. military base in western Newfoundland, Ernest Harmon AFB, placed orders in the local market for Newfoundland grown eggs. Previously the base flew eggs in from the Maritime provinces.

Mink ranching also comes under the department of mines and resources, agriculture branch. The mink ranchers in the South Dildo area of Trinity Bay had a very successful 1959.

This began with an excellent kit crop which averaged three kits per female overwintered and on some ranches went as high as four.

Mink grew well and produced excellent quality fur which was pronounced by visiting ranchers to rank with the best in Canada.

Main difficulties in mink ranching in Newfoundland have been overcome and ranchers know how to use whale meat and fish to produce a satisfactory kit crop and to grow quality fur.

In this development the experimental ranch operated by the Department of Mines and Resources has played a major role.

ELECTRONIC EQUIPMENT IS ASSEMBLED at the E-M-I Cossor Electronics Ltd. plant at Woodside, N.S. Plant was located by Industrial Estates Ltd., a N.S. Crown corporation.

Plan Two New Ports

(Continued from Page N-7)

Minority partners in the company are **Anglo-Newfoundland Development Co., Bowater Corp. of North America,** and **Power Corp. of Canada.** Brinco retains a majority interest.

The plan is to build a plant with initial capacity of 70,-000 hp, capable of expansion to 350,000 hp at one site and an additional 200,000 hp at other sites within 50 miles. This is the largest undeveloped source of power in Newfoundland.

Powerhouse site, near St. Albans, midway between St. John's and Port aux Basques on Newfoundland's south coast, would make it possible to transmit power to many points on the island. No settlement would be farther than 150 miles (in a straight line) from the powerhouse.

With ample power available, it is expected that industry would be attracted to area with its well-sheltered ice-free harbor on Bay d'Espoir, which stretches inland about 25 mi. from the coast.

The power plant would be located at the head of the bay, the port work at St. Albans, mid-way up the bay from the coast.

Brinco was organized in 1953 by the banking firm of **Nathan M. Rothschild & Sons,** London, Eng., to develop natural resources in Newfoundland and Labrador.

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CITY OF ST. JOHN'S
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Population - - - 61,000

The base for the Property and Business Taxes is annual rental value and the assessments for 1959 were set at—
Property Tax $8,156,803
Business Tax 2,975,265

The Taxes collected from the foregoing sources in 1959 were $2,370,112

There were substantial surpluses in 1953, 1954, 1955, 1956, 1957, 1958 and 1959.

DEBENTURE DEBT
General $5,308,500
Net Floating Debt 144,454
Total Sinking Funds 84,395

Per Capita Net Debt $80.00

H. G. R. Mews, Mayor
J. D. Higgins, Q.C., Deputy Mayor
Joseph FitzGibbon Geoffrey C. Carnell George M. Nightingale
Alec. G. Henley, C.L.U. Robert F. MacLeod
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City Clerk

Whales Feed Mink

Potheads or blackfish whales have helped launch a thriving new industry for Newfoundland.

The whale meat is used by mink ranchers who are centred around Dildo on Trinity Bay, 60 mi. from St. John's.

Diamonds may be a girl's best friend. But mink seem to be an important accessory and business has never been better.

It takes an average of 30 pelts to make a jacket. Ranchers receive from $10 to $80 a pelt, average is about $25.

Originator of mink ranching in Newfoundland is Victor Clouston of Portugal Cove, 10 mi. from St. John's. He also organized **Arctic Fisheries Ltd.**, the firm that harvests the whale crop. As far as Clouston knows Arctic Fisheries is the only company in the world freezing whale meat exclusively for mink consumption.

A member of a well known St. John's business family, he learned silver fox ranching and farming in Prince Edward Island.

From 1928 to 1934 he worked there for the late Premier Jones, starting at $1 a day.

MRS. VICTOR CLOUSTON with a litter of eight mink kits. These pastels will probably fetch $50 when pelted.

In the mid '30s Clouston returned to Newfoundland and went into fox ranching, eventually pelting 500 silvers a year.

When world fashions shifted to smaller furs, Clouston made the change to mink. He introduced mink ranching to the province in 1937.

By 1946 horsemeat was in short supply locally. Fur farmers in other parts of Canada had already partially shifted to fish.

"That's when I thought of using whale meat, for my own use and export," says Clouston.

It's a simple operation. The whales follow the squid and herring inshore from July until October.

Forty ft. boats round up the schools 30 mi. offshore. Making plenty of noise the crews herd the whales into the narrow confines of the bay. Closer to shore smaller boats take over, chasing the bucking, tossing, rolling, three-ton mammals until the frightened whale are stranded in shallow water.

Guns and lances are used for the kill.

Fat is rendered into oil. The meat is fast frozen into 50-lb. blocks at Arctic Fisheries' processing plant at Dildo. Recently the company built a second cold storage plant at Charleston on Bona Vista Bay and will expand into other types of commercial fishing.

About one and a half to two million lb. of whale meat are shipped to mainland ranchers every year. Biggest market is Ontario and Wisconsin. Price averages 7c lb. FOB St. John's.

Dollar-wise whale oil by-product is worth more than whale meat. It is bought almost exclusively by **Lever Bros. Ltd.**

After Confederation Premier Smallwood's dream was to establish a stream of secondary industries.

Mink ranching and whale meat offered a perfect combination.

There were only a few ranchers in Newfoundland.

In 1955 mainland ranchers were offered the opportunity to shift to Newfoundland. The province offered to loan $50 per female mink to anyone making the move. It was repayable in 10 yr. at 3½%, but newcomers had to locate in the Dildo area

In the first two years 14 ranchers came into the province, some from as far as British Columbia. Most are now well established. There are now about 20 ranchers in the area plus several operations in other parts of the province.

They average about 650 mink each.

As an industry, mink ranching is worth about $750,000 to Newfoundland.

The Dildo group have a co-operative which buys the whale meat and mixes it with grain for members.

Clouston has two ranches. At Portugal Cove he has 1,000 females. He also heads **Trinity Mink Ltd.**, at Dildo with 1,250 breeders.

Females bear an average of 3.5 kits. This spring Clouston's bore an average of 5.1 at Portugal Cove which is high.

Gross take on pelts is $25. According to Clouston a rancher can net $4 to $5.

However it's a highly skilled business. This rancher has tried to interest more Newfoundlanders in the business. But few stick.

One authority estimated that across the continent only about 10% stay in mink ranching, although returns are high for those who stay and learn the business.

It takes plenty of capital. Breeding mink cost $50 up. A minimum of $20,000 capital is required and it probably will be three yr. before there are any profits.

Disease and distemper problems have to be learned. Mink are pelted in November. Gestation time is 52 days on the average.

Prewar, popular pelts were natural dark. In 1945 came the various pastel shades and mutations which helped sales.

In the early days of **Arctic Fisheries Ltd.**, Clouston ran short of operating capital. For a time he considered selling to U. S. mink ranchers, who would have shipped meat to U. S.

He decided to stay in business and took in outside capital.

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New Highways To New Riches

Resource roads will be important in opening up Newfoundland.

Newfoundland was quick to respond to the federal government's invitation to enter a roads to resources agreement.

According to federal resources minister Alvin Hamilton: "Premier Smallwood and highways minister Rowe have developed a roads to resources program that gives full recognition to the interdependence of roads and resources development. We are all confident that the economy of the island will benefit substantially by the roads built as a result of this co-operative program."

An agreement between the two governments provides for a combined expenditure of $15 million, with federal ceiling of half that amount. This is the 50-50 cost-sharing formula on which the roads to resources program is based:

Importance to the province: Definition of resources is given a broad interpretation to meet the special needs of each participating province. In the case of Newfoundland, main beneficiaries of the new roads will be forestry, mining, fishing and tourism.

Life of individual agreements with the various provinces varies. In Newfoundland, the work is being carried out over a period of 11 years.

The present agreement covers a partial program that will take advantage of over half the available $15 million.

It provides for expenditure of rather more than $8 million on over 300 mi. of roads. Tentative agreement has also been reached on four additional projects. Supplementary agreements will be signed for other roads still to be decided upon.

Current plans:

- **Include construction of a 95-mi. road from Bay d'Espoir to Bishop's Falls to aid development of the forestry and mineral resources of the region.**
- **A 38-mi. road from Baie Verte to a Side and Tilt Cove will encourage mining development and assist local fishermen in shipping their products to market.**
- **This will also be true of the Baie Verte-Fleur-de-Lys road which will help the fishing, mining and forest industries.**

Major project in the roads to resources program calls for construction of 96 mi. of road to open up the fishing and timber resources of the Strait of Belle Isle area.

When the Strait of Belle Isle road is built, it will mean:

Completion of the Northern Peninsula Highway and construction of roads from Gargamelle to Brig Bay, St. Genevieve to Forrester's Point, Bear Cove to a point on the existing St. Anthony-Cooks Harbour road.

In addition, a road will be built from Daniels Harbour to Gargamelle.

The road now being built to link Gander Bay with Gander will—among other advantages—enable lobster fishermen to air-ship fresh lobsters to markets on mainland Canada and in the U. S.

The agreement provides for additional resource development roads in various parts of the province to be agreed upon later by both governments.

With the full concurrence of Ottawa, Newfoundland has wisely reserved a substantial portion of the funds available for roads whose location will be decided less by immediate transportation needs than by the long-range dynamics of economic development.

In the next 10 years, the province expects to spend around $200 million on roads.

The long range plan: to rebuild 1,000 mi. of existing roads and pave an additional 600 mi.

Last year, the provincial legislature voted an all-time high of just over $18 million for expenditure by department of highways. Of this amount, $6¼ million was provided under current account for maintenance of roads, bridges, ferries, etc., and almost $12 million under capital account for construction of new facilities under these heads, including the Trans-Canada Highway.

In the fiscal year ending March 31, the province earmarked $6.8 million for the Trans-Canada Highway and $4.8 million for maintenance of other roads and bridges.

Due to delay in bringing down the 1959 budget because of fiscal arrangements with Ottawa, a large amount of that money could not be spent and some is being carried over.

Biggest single item is paving of the road between St. John's and Whitbourne, most easterly section of the TCH, estimated to cost $3.4 million and bridges in the section, $300,000.

Most of Newfoundland's section of the TCH is plain dirt road. It's estimated it will take another 10 years to complete the province's TCH section if the Dominion-provincial 50-50 agreement on cost is renewed.

The provincial government has spent $42 million on the TCH since 1950 and to complete it from St. John's to Port aux Basques will cost $60 million more.

Difficulties, according to Dr. F. W. Rowe, minister of highways:

Province has the largest proportion of any province to build. It has fewer people than any other province except Prince Edward Island and it has the most difficult terrain in Canada. TCH also has to cross every major river with the additional cost for bridges.

Rowe wants the federal government to undertake 90% of the cost of the uncompleted sections of the highway. He hopes for Ottawa to underwrite 75%.

Spend $150 Million For Construction

Construction projects in Newfoundland and northern Labrador in 1960 will total well over $150 million, exclusive of road-making.

At Carol and Wabush lakes in Labrador development of two vast iron ore projects and townsites will reach an all-time high this summer when the spur railway line to the sites has been completed.

In the Notre Dame Bay mining area of northwestern Newfoundland M. J. Boylen and other interests are expanding copper mines and preparing to develop vast asbestos deposits.

Public works, federal, and local education and health will be the heavy spenders this year. Industrial activity of private firms will also reach a peak as the year progresses.

Biggest federal public works project is the St. John's harbor development, of which between $6 million and $8 million will be spent this year. This will include work on the huge $2 million finger pier, removal of scores of old houses, extensive cribbing work and more excavation.

In education, the provincial government is going ahead with its new university. Under construction on a 120 acre campus at an estimated cost of $13 million are the arts building, science and engineering building, library, gymnasium and student centre nd a central heating plant.

University president Dr. R. Gushue says it is hoped this year to start work on the first residence unit for students and a dining hall large enough to accommodate all students.

A gift from Lord Rothermere through the **Anglo-Newfoundland Development Co.** at Grand Falls, will help to cover the cost of the residence. Lord Rothermere is Chancellor of the University.

The university is being built by **Hansen and Hansen** and its Canadian branch, **Whitney-Hansen**, and will be sold back to the government of Newfoundland over 25 yrs. at an annual rental of $800,000.

Ross - Meagher, Ottawa, is the general contractor for the university. About 85% of the labor force on the project is local. Of the $13 million cost, Premier J. R. Smallwood estimates $8.5 million will go to local labor and industry. Work continued on the university buildings throughout the winter and much progress was attained.

Effect of the oil industry's new interest in Newfoundland will show itself in the construction field this year.

Golden Eagle Refining Co. of Canada, a subsidiary of **British Ultramar**, has started work on a refinery at Holyrood, 30 mi. from St. John's. Its initial capacity is 6,000 b/d.

Estimated cost with plant, land, road wharf and other facilities: $12 million.

Imperial Oil, oldest oil company in the province, will spend $1.5 million this year on expansion, adding to investment in 335 retail outlets, 26 distribution plants and other marketing facilities.

Texaco Canada Ltd., a newcomer to Newfoundland through acquisition of Great Eastern Oil & Import Co., intends to build warehouses, service stations and other facilities.

British - American Oil Co. and **Irving Oil Co.**, may also amplify their storage in some of the communities where fish plants have been opened.

The U. S. will spend about $8 million on its defence installations this year.

At Argentia Naval Station, 80 mi. from St. John's, the U. S. Navy has just let a $2.7 million contract for three new permanent additions. First will be an all-concrete three-story enlisted mens' barracks to accommodate 1,008 men.

Second addition will be a recreation building and gymnasium. Third will be an extension of the southside boiler plant, doubling present steam capacity.

Three other projects at Argentia include a $500,000 communications installation, a $100,000 underground power project, and a $100,000 pier rebuilding job.

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